



MAKING CONNECTIONS

Annual Report 2009
Airports of Thailand Public Company Limited



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Airports of Thailand Public Company Limited





Making Connections... with the world

Today, more than ever, airports are vital in keeping us connected. They connect us to amazing places we've always dreamed of visiting on the perfect holiday. They connect us in business and make the commerce and industry of the modern world a possibility. They connect families, friends and loved ones. And they connect us to new technology.

Here at Airports of Thailand Public Company Limited (AOT), we're proud of our airports, and especially our crowning achievement, Suvarnabhumi Airport, a truly world class facility of which all Thais should be proud. This year, as we strive to serve all of our stakeholders, we want to celebrate the power of connections, and the prime role of our airports in keeping Thailand connected with the world, and the world connected to Thailand.



Annual Report 2009



Airports of Thailand Public Company Limited

Making Connections... to Thailand's pride



Don Mueang International Airport



Chiang Mai International Airport



Hat Yai International Airport



Phuket International Airport



Chiang Rai International Airport



Suvarnabhumi Airport



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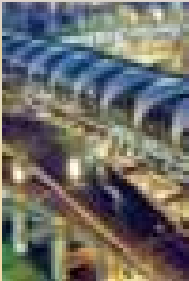


Connecting People... for over 30 years

It is AOT's strong intent to ensure all of the airports under its administration stand out as beacons of excellence in the Asian region.

All of our management and team members are delighted to deliver services of an international standard, always with a smile and from the heart, to ensure the utmost satisfaction of passengers and other airport users.





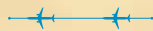
2009

Safety and service are our prime priorities.



2006

Suvarnabhumi Airport, the pride of the Thai people and the nation, officially opened.



2002

AAT registered to be a public company limited to develop its capabilities.

1999

AAT provided financial support for the construction of the first AAT Border Patrol Police School at Aijadar Village, Rue Soh District, Narathiwat Province in line with its commitment to social responsibility.

1998

Chiang Rai International Airport was transferred to be under the responsibility of AAT.

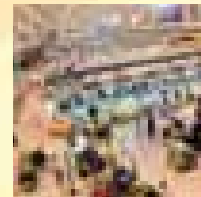


1988

Three regional airports — Chiang Mai International Airport, Hat Yai International Airport, and Phuket International Airport — were transferred to be under the responsibility of AAT.

1980

AAT began the development of Bangkok International Airport so it would be able to accommodate future increases in air traffic.



1979

The Airports Authority of Thailand (AAT) was established and assumed the responsibility transferred from the Directorate of Civil Aviation, the Royal Thai Air Force.





Making Connections... in business is vital

Airports are our society's engines of commerce and our cathedrals of business and trade. We take our role very seriously in providing business travellers with reliable connections in a setting of the ultimate comfort, convenience, technology and security.





Making Connections... through visionary leadership



AOT has faced many challenging factors over the previous year. The global financial crisis and economic slowdown, the Novel H1N1 influenza 2009 pandemic and domestic factors have impacted the air transportation industry as well as the tourism and service sectors.

To meet the challenge, the Board of Directors, Management and employees are fully devoted to solving the problems by adjusting our operations strategy in tandem with putting an emphasis on the further development of Suvarnabhumi Airport, the development of Chiang Mai International Airport and Phuket International Airport into regional aviation hubs, and the overall improvement of service quality.

The operations are conducted in compliance with international standards, which focus on security, provision of facilities, being service-minded, and maintaining good airport environments. We have implemented market strategies with services that respond to passenger requirements, as well as proactive market strategies with prices that attract a variety of airlines into building a broader alliance network.



Message from the Chairman

The economic and political situation has caused a decrease in AOT's year-on-year growth rate over the period of October 2008 – September 2009. The total passenger movements amounted to 50,080,826 passengers. The volume of cargo and postal parcels passed through the airport totaled 1,040,891 tons whereas the traffic volume accounted for 346,538 flights. The total growth rates decreased by 14.10%, 22.66% and 12.06% respectively.

As for Suvarnabhumi Airport, the total passenger movements amounted to 37,051,203 passengers. The volume of cargo and postal parcels passed through its airports totaled 978,119 tons whereas the traffic volume accounted for 241,962 flights. The total growth rates decreased by 10.03%, 22.35% and 5.53% respectively.

Moreover, AOT has managed to maintain the financial stability through the balance between the increasing revenues and higher expenses. The implementation of financial risk management and operating expenses control resulted in satisfactory return on investment. The operating revenues of AOT totaled 21,000.01 million Baht, a 19.41% decrease over the previous year. The operating expenses amounted to 17,905.53 million Baht, a decrease of 0.86%. In total, AOT achieved operating profit of 3,094.48 million Baht, and net profit of 859.33 million Baht.

Apart from our determination to pursue the organization's successful development, AOT also realizes the importance of good corporate governance policy to maximize the profit of all stakeholders.

AOT is moving forward to become a "High Performance Organization", which can deal with a highly competitive business environment and dynamic global trends. In accordance with the government policy of creating a Southeast Asian aviation hub, we are determined to develop the "World Class Airport", to enhance business competency and Thailand's logistics system efficiency, as well as propel Thailand's society and economy towards truly sustainable development.



Mr. Piyapan Champasut
Chairman



1. Mr. Piyan Chamrasut

- Chairman
- Independent Director

2. Mr. Suphot Sublom

- Vice Chairman

3. Air Chief Marshal Raden Puengpak

- Independent Director
- Chairman of Nomination Committee

4. Air Chief Marshal Bureerat Ratanavanich

- Independent Director
- Member of Remuneration Committee
- Member of Good Governance Committee
- Member of Audit Committee

5. Mr. Pongsak Semson

- Independent Director
- Member of Audit Committee

6. Mr. Utid Tamwatin

- Chairman of Remuneration Committee

7. Mr. Manit Wattanasen

- Independent Director

8. Mr. Thanapich Mulapruk

- Independent Director
- Member of Audit Committee
- Member of Nomination Committee



Board of Directors of AOT

as at 30 September 2009



9. Mr. Chakarn Saengruksawong

- Independent Director
- Member of Nomination Committee
- Member of Risk Management Committee

10. Mr. Arkhom Termittayapaisith

- Chairman of Risk Management Committee
- Member of Remuneration Committee

11. Mr. Wutisak Lapcharoensap

- Independent Director
- Chairman of Good Governance Committee

12. Mr. Prasong Poontaneat

- Director

13. Mr. Suthi Kreingchaiyapruk

- Independent Director
- Chairman of Audit Committee
- Member of Good Governance Committee
- Member of Risk Management Committee

14. Mr. Serirat Prasutanond

- Director and Secretary
- President

15. Mrs. Rawittha Pongnuchit

(resigned on 1 June 2009)

- Member of Nomination Committee
- Member of Remuneration Committee
- Member of Risk Management Committee

16. Miss Pongpen Summapan

(resigned on 30 June 2009)

- Independent Director
- Member of Audit Committee



1. **Mr. Serirat Prasutanond**
 - President
2. **Mr. Somchai Sawasdeepon**
 - Senior Executive Vice President (Engineering and Information Technology)

3. **Mr. Saneh Chausurin**
 - Senior Executive Vice President (Administration)
4. **Mrs. Kulya Pakakrong**
 - Senior Executive Vice President (Regional Airports)

5. **Flying Officer Anirut Thanomkulbutra**
 - General Manager of Don Mueang International Airport
6. **Mr. Nirandra Theeranartsin**
 - General Manager of Suvarnabhumi Airport



AOT Senior Executives



7. Mrs. Supaporn Burapakusolsri

- Senior Executive Vice President (Planning and Finance)

8. Mr. Permsak Pattanapong

- Executive Vice President (Engineering and Information Technology)

9. Mr. Jayakorn Aksharamat

- Executive Vice President (Regional Airports)

10. Flying Officer Narongchai Tanadchangsang

- Executive Vice President (Administration)

11. Flying Officer Chaturongkapon Sodmanee

- General Manager of Chiang Mai International Airport

12. Flying Officer Wisit Eiwprapha

- Deputy General Manager of Don Mueang International Airport (Administration)



13. Flying Officer Passakorn Surapipith

- Deputy General Manager of Don Mueang International Airport (Operations)

14. Miss Suwannee Samrongwattana

- Deputy General Manager of Suvarnabhumi Airport (Administration)

15. Flying Officer Pearl Rugsamruad

- Corporate Secretary

16. Wing Commander Prateep Wichitto

- Deputy General Manager of Suvarnabhumi Airport (Operations)

17. Mrs. Jiraporn Chemanasiri

- Executive Vice President (Planning and Finance)

18. Flying Officer Torsak Ningsanon

- Deputy General Manager of Suvarnabhumi Airport (Maintenance and Information Technology)



AOT Senior Executives



19. Mrs. Duangchai Condee

- Deputy General Manager of Suvarnabhumi Airport (Commercial Operations)

20. Miss Sasisubha Sukontasap

- Executive Vice President (Business Development)

21. Mr. Prathuang Sornkhom

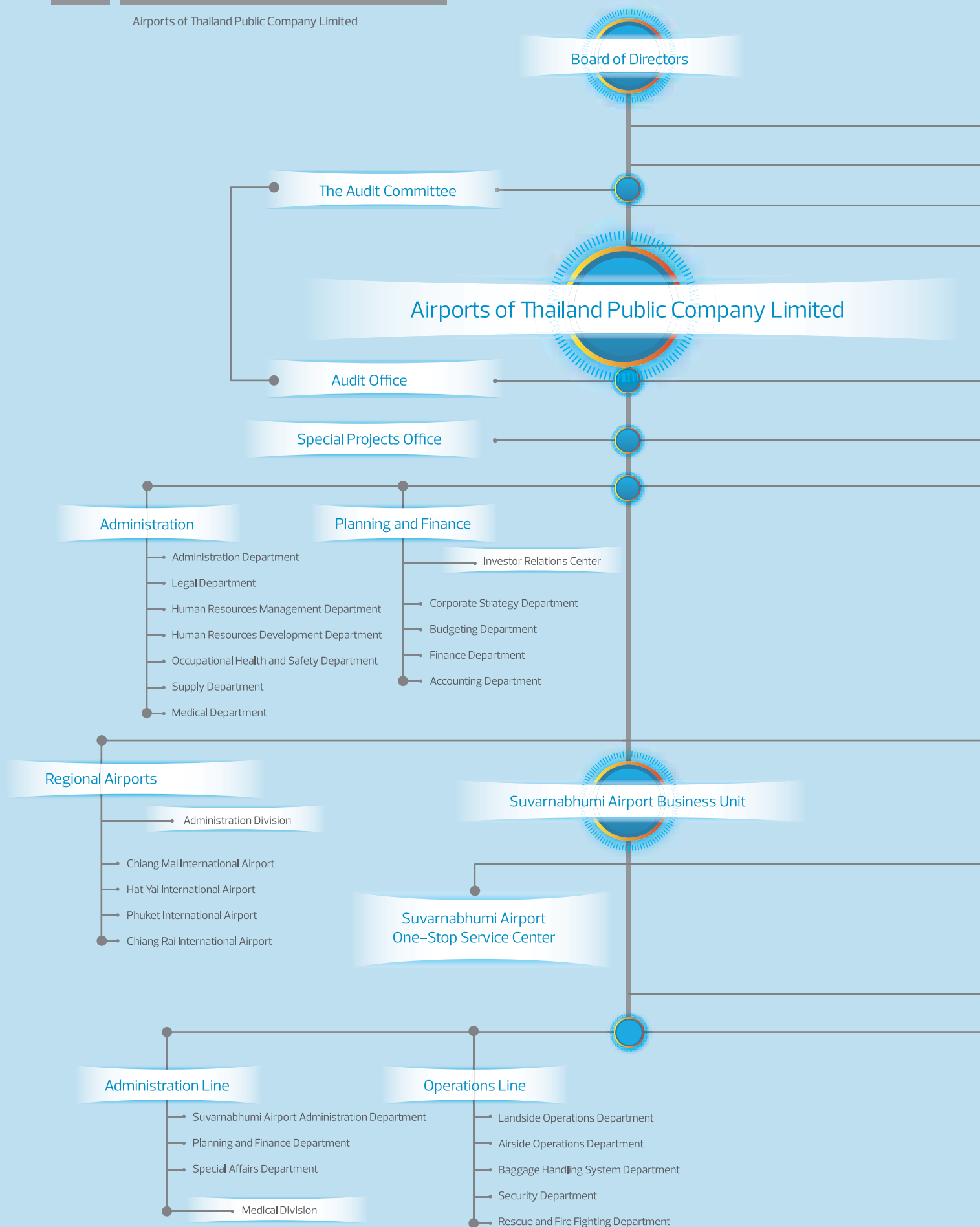
- General Manager of Phuket International Airport

22. Wing Commander Nutt Homasavin

- General Manager of Hat Yai International Airport

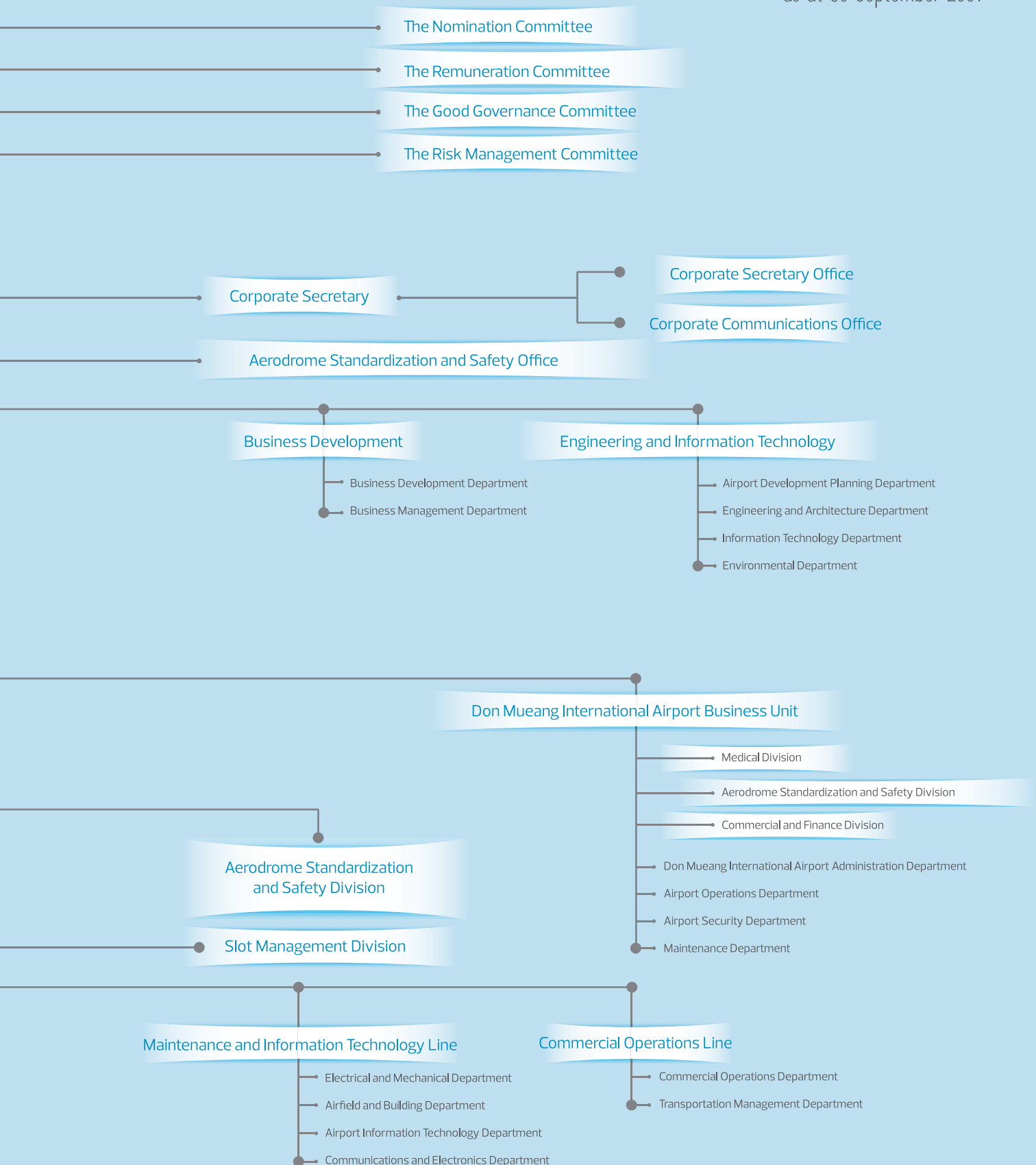
23. Mr. Yuttana Chitrobaree

- General Manager of Chiang Rai International Airport



Organization Chart

as at 30 September 2009





Making Connections...

because family matters

Airports are emotional places. The smiles of a joyous reunion. The tears of a sad farewell. At AOT we recognize that our airports are places of deep human connections and—while never neglecting the stringent security requirements of our times—we do our utmost to create surroundings where deep connections can flourish.







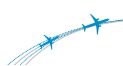
General Information

Company Name :	Airports of Thailand Public Company Limited (AOT)
Registration Number:	PLC 0107545000292
Business :	Airport operator and other services related to aviation and transport
Registered Capital :	14,285,700,000 Baht
No. of Common Stock :	1,428,570,000 shares, par value at 10 Baht per share
Shareholders :	The Ministry of Finance is the major shareholder with a 70% stake, with the rest held by institutes and retail investors
Listed Date :	11 March 2004
Accounting Period :	1 October – 30 September
Website :	http://www.airportthai.co.th
Contact:	Head Office 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210
Telephone:	0-2535-1111
Fax:	0-2535-4061 / 0-2504-3846
Corporate Secretary Office :	Tel. 0-2535-5858 Fax 0-2535-5540 E-mail: corporat@airportthai.co.th
Investor Relations Center :	Tel. 0-2535-5900 Fax. 0-2535-5909 E-mail: aotir@airportthai.co.th
Corporate Communications Office :	Tel. 0-2535-3738 Fax. 0-2535-4099 E-mail: aotpr@airportthai.co.th
Registrar:	Thailand Security Depository Company Limited 2/7 Moo 4 (North Park Housing Project) Vibhavadi-Rangsit Road, Thungsoyonghong, Laksi, Bangkok 10210 Tel. 0-2596-9307 Fax. 0-2832-4994-6
Auditor :	Office of the Auditor General of Thailand Rama 6 Road, Samsen Nai, Bangkok 10400 Tel. 0-2273-9674-91 Fax 0-2618-5883

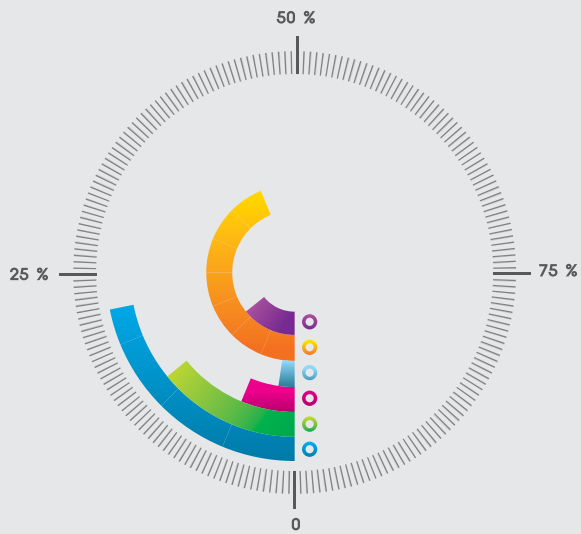


Summary of AOT's Financial Information

	2009	2008	2007
Operating Results (Million Baht)			
Operating revenues	21,502.39	26,740.14	19,501.41
Operating expenses	18,543.25	18,740.40	18,004.68
Operating profit	2,959.14	7,999.74	1,496.73
Net profit	717.26	7,321.05	1,089.76
Financial Status (Million Baht)			
Total assets	149,019.88	146,455.97	143,466.98
Total liabilities	75,760.10	70,147.58	73,789.75
Shareholders' equity	73,259.78	76,308.39	69,677.23
Financial Ratio			
Liquidity ratio (X)	1.88	2.67	1.74
Net profit to operating revenue rate (%)	3.34	27.38	5.59
Return on equity (%)	0.96	10.03	1.55
Return on assets (%)	0.49	5.05	0.74
Debt / equity ratio (X)	1.03	0.92	1.06
Book value per share	51.16	53.24	48.57
Net profit per share (Baht)	0.50	5.12	0.76

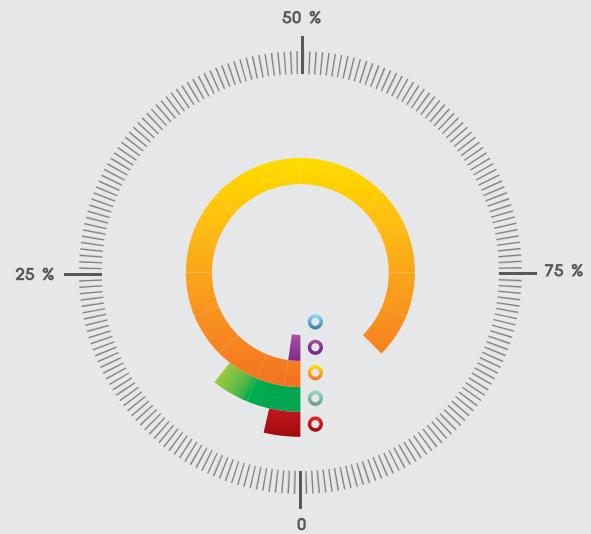


Classification of Operating Revenues for Fiscal Year 2009



Breakdown by Sources of Revenues

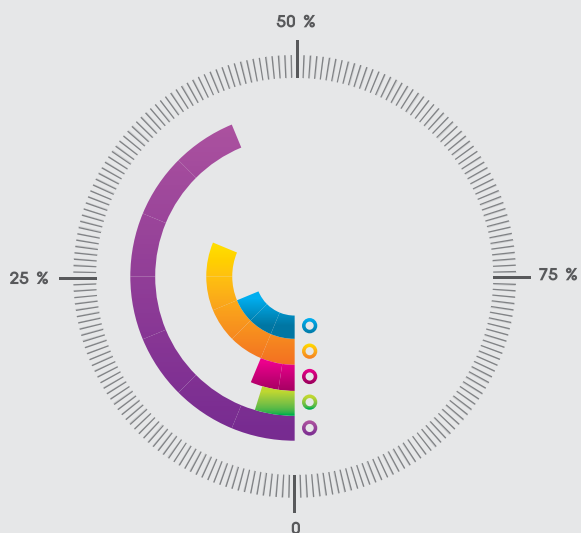
	Unit : Million Baht	%
● Landing and Parking Charge	3,114.98	14
● Passenger Service Charge	8,676.54	40
● Facilities Service Charge	411.06	2
● Office and Property Rents	1,698.23	8
● Service Revenue	2,901.28	14
● Concession Revenue	4,700.31	22
	21,502.39	100



Breakdown by Business Units

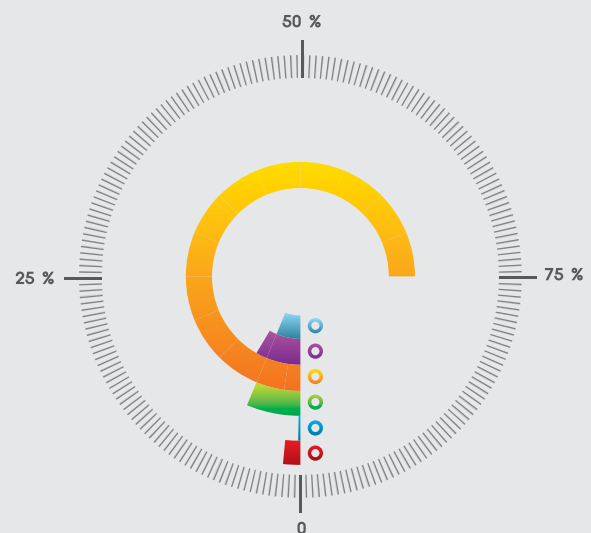
	Unit : Million Baht	%
● Head office	-	-
● Don Mueang International Airport	555.03	2
● Suvarnabhumi Airport	18,043.69	84
● Regional Airports	2,338.22	11
● Suvarnabhumi Airport Hotel	565.46	3
	21,502.39	100

Classification of Operating Expenses for Fiscal Year 2009



Breakdown by Sources of Expenses

	Unit : Million Baht	%
● Staff costs	3,266.59	18
● Operating expenses	5,216.67	28
● Repairs	1,214.69	6
● State property use	939.51	5
● Depreciation	7,905.80	43
	18,543.25	100



Breakdown by Business Units

	Unit : Million Baht	%
● Head office	1,208.30	7
● Don Mueang International Airport	1,566.67	9
● Suvarnabhumi Airport	13,950.33	75
● Regional Airports	1,179.19	6
● New Bangkok International Airport Co., Ltd.	0.27	0
● Suvarnabhumi Airport Hotel	638.49	3
	18,543.25	100



Analysis of Operating Results (Consolidated Financial Statements)

Comparative Financial Overview 2009/2008

AOT and its subsidiaries recorded operating revenues of 21,502.39 million Baht for the fiscal year 2009 (1 October, 2008–30 September, 2009), a decrease of 5,237.75 million Baht, or 19.59% over the previous year (1 October, 2007–30 September, 2008). Operating expenses totaled 18,543.25 million Baht, a decrease of 197.15 million Baht, or 1.05% compared to the previous year while operating profit reached 2,959.14 million Baht, a decrease of 5,040.60 million Baht, or 63.01%. Net profit amounted to 717.26 million Baht, a decrease of 6,603.79 million Baht, or 90.20%. Details are as follows:

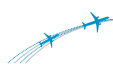
Operating Revenues

Aeronautical Revenues AOT's aeronautical revenues totaled 12,202.57 million Baht, accounting for 56.75% of total operating revenues. They decreased 2,862.55 million Baht, or 19.00% over the previous year as a result of the decrease in air traffic volume with a fall in air traffic volume, passengers, and cargo of 12.06%, 14.10% and 22.66% respectively. The decline in revenue was attributed to the global financial crisis, the political turmoil and the H1N1 influenza epidemic, as well as the Tourism Authority of Thailand (TAT)'s policy on stimulating the tourism sector by reducing landing and parking charges as well as passenger service charges at all AOT-administered airports.

Non-Aeronautical Revenues AOT's non-aeronautical revenues amounted to 9,299.82 million Baht, accounting for 43.25% of the total operating revenues. They decreased 2,375.20 million Baht, or 20.34% compared to the preceding year. The fall was attributed to the decline in the number of flights and passengers. Other contributing factors included TAT's policy on stimulating the tourism sector by reducing airport charges, rent and compensation to support airlines and airport operators in AOT's airports.

Operating Expenses

Operating expenses decreased 197.15 million Baht, or 1.05% from 18,740.40 million Baht in the 2008 fiscal year to 18,543.25 million Baht in 2009. The decline could be attributed to the 642.42 million Baht or 16.43% decrease of personnel expenses, the payment for the use of state property, which declined 240.73 million Baht or 20.40%, and the maintenance which rose 530.73 million Baht or 77.60%, due mainly to the warranty expiry of equipment in Suvarnabhumi Airport.



Other Revenues

Other revenues decreased 2,122.62 million Baht, chiefly attributable to the realized gain on compensation of 3,601.78 million Baht following the Civil Court's orders on 28 September 2006–30 September 2007. In the fiscal year 2009, AOT reversed loss from impairment of the land in Suvarnabhumi Airport amounting to 971.66 million Baht and the record of interest income from the State Railway of Thailand which amounted to 681.03 million Baht, due to AOT's advance payment for investment in the subway tunnel.

Other Expenses

Other expenses were up 996.85 million Baht due to an increase in loss on foreign exchange rate.

Interest Payment

Over the fiscal year 2009, interest payment amounted to 2,493.81 million Baht, a decrease of 75.99 million Baht, or 2.96% from the year 2008, as a result of the deducted debt repayment.

Analysis of Financial Status in 2009 and 2008

As of 30 September 2009, the total assets of AOT and its subsidiaries amounted to 149,019.88 million Baht, an increase of 2,563.91 million Baht, or 1.75% from the previous year. This could be attributed mainly to the change in value of currency exchange contracts and interest rates. AOT and its subsidiaries' liabilities as of 30 September 2009 totaled 75,760.10 million Baht, an increase of 5,612.52 million Baht, or 8.00% due mainly to the Yen appreciation which resulted in the rise in the value of foreign currency debt.

Shareholders' equity as of 30 September, 2009 totaled 73,259.78 million Baht, a decrease of 3,048.61 million Baht, or 4.00% due to the dividend payment of 2008.

Liquidity

As of 30 September, 2009, AOT and its subsidiaries' cash and cash equivalents amounted to 3,347.00 million Baht, a decrease of 590.36 million Baht, or 15.00% from the start of the fiscal year 2009 (1 October 2008). Net cash from operating activities totaled 10,976.30 million Baht while net cash used in investment activities amounted to 3,525.80 million Baht, which included investment in buildings, equipment and long-term investment. Net cash from financing activities totaled 8,040.87 million Baht, which included deducted debt repayment, interest payment, and dividend payment.



Making Connections... with service that soars

At AOT, we strive to connect with all of our stakeholders through service that sets the bar sky-high. With state-of-the-art technology, a spectacular selection of restaurants and retail choices, and a friendly, can-do attitude from all our team members, our aim is to make your stay with us a pleasure and to send you on your way with a smile.







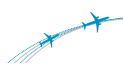
Business Character



Airports of Thailand Public Company Limited, or "AOT" 's main activities comprise management, operations and development of 6 main international airports, namely Don Mueang, Chiang Mai, Hat Yai, Phuket, Chiang Rai and Suvarnabhumi, providing services for both domestic and international flights. To handle the successive increases in the number of passengers, Suvarnabhumi Airport, the country's main airport, was opened for service on 28 September 2006 with the capacity to serve 45 million passengers per annum, 3 million tons of cargo per annum and 76 flights per hour.

AOT's operating revenues mainly comprise aeronautical revenues and non-aeronautical revenues. The aeronautical revenues include the air-traffic-related revenues such as landing and parking charges, passenger service charges and aircraft service charges. The non-aeronautical revenues include office and state property rents, concession revenues and service revenue.

AOT is a shareholder in the 11 companies which provide service related to the AOT's business, namely, Suvarnabhumi Airport Hotel Co., Ltd., Thai Airport Ground Services Co., Ltd., Airport Duty Free Co., Ltd., Thai Aviation Refuelling Co., Ltd., Phuket Air Catering Co., Ltd., Airport Associate Co., Ltd., Don Mueang International Airport Hotel Co., Ltd., King Power Duty Free Co., Ltd., Bangkok Aviation Fuel Service Plc., Trade Siam Co., Ltd. and Fuel Pipeline Transportation Ltd.





Market Situation, Industry Trends and Market Dynamics

The increasing volume of air traffic and passengers resulted from several reasons. The first was the government's policy to emphasize development of airports, particularly Suvarnabhumi Airport, to become an aerotropolis, a hub for the air cargo transportation and tourism of Asia and the world. The second was the Tourism Authority of Thailand's proactive tourism policy which was aimed at expanding new tourist markets. The last is when the ASEAN countries mutually agreed upon freedom of the air policy, along with increasing flexibility of rules and regulations concerning air transportation.

As regards the future progress of AOT, the Airports Council International (ACI) predicted that the growth rate of worldwide passengers in the next 20 years (2008–2027) would be 4.2% per annum on average, of which international passengers would contribute 4.5% and domestic passengers 4.1%. The growth rate of Asia-Pacific passengers would be higher than that in every region due to the development of air transportation in many countries of the region and the rapid growth of the Chinese and Indian economies.

The freedom of the air policy and the expansion of the economy as well as international trade allowed low cost carriers to have access to the domestic and international markets. Thus, low cost carriers grew rapidly, both in terms of airline quantity and flight frequency. It was estimated that the increase of the Chinese and Indian populations with moderate incomes would enable the low cost carriers of Asia-Pacific to expand greatly in the future. In addition, technical innovations to new aircraft, such as the A380, will help the overall air transport system to increase its efficiency, reduce its capital and decrease flight times, as an aircraft can fly directly to its destination without stopping. This in turn leads to new flight routes and more competition to increase volume of flights and passengers for regional hubs, rather than benefitting other destinations. As ticket prices are reduced, people can gain more access to air transport services. Furthermore, communication technology has developed at a fast pace, allowing passengers to easily search information on tourist attractions and business resources as they need. Air passengers can also make quick reservations by themselves at lower cost.

The number of foreign tourists has been affected by domestic factors such as political turmoil from November 2008 to April 2009, the global economic slowdown and, especially the novel H1N1 influenza pandemic which triggered the concern over virus transmission, resulting in a significant impact on air traffic volume and a slowdown in the tourism and investment sectors.



Risk Factors

At present , various internal and external factors affect airport management at the national, regional and global levels.

As the operator of the country's main airports, AOT puts special emphasis on its management system to ensure maximum efficiency.

The Risk Management Committee, with the President as its Chairman, is appointed to set out AOT's risk management policy and framework, and make suggestions regarding the effective management of various aspects of risk to the Board and management team. AOT also appoints Directors of each department/office as a working group for internal control and risk management.

As for the fiscal year 2009, AOT's risk factors can be briefly outlined as follows:

1. Risk from projected revenue expansion and cost reduction

Changes in the economic and political situation, as well as the micro-and macro industry overview at both regional and global level, have affected AOT operating results to the extent that revenue expansion and cost reduction might not meet their respective targets.

With special emphasis on the matter, AOT appointed committees and working groups to lead the related operations, such as restoring the credibility and image of AOT, outlining cooperation plans with business allies and working out measures and policies for cost reduction.

As for revenue expansion, AOT organized many commercial activities to boost income and develop greater relationships with commercial entrepreneurs. For cost control and reduction, employed measures included budget cuts, creating a price list of maintenance equipment, procurement courses for employees and motivating cost control awareness.



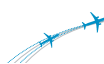
2. Risk from Airport Closure/Seizure

The political volatility and economic slowdown might have been among the main factors leading to the previous increase in mass demonstrations, such as the farmers' demonstrations that resulted in the closure of the main traffic channels and the political assembly that enclosed Suvarnabhumi Airport and Don Mueang International Airport.

AOT, as the operator of the country's 6 main airports, has followed the ICAO's advice by revising and improving airport emergency plans and contingency plans, conducting frequent airport emergency exercises as well as maintaining cooperation with national security units. AOT also carried forward the invocation of the Internal Security Act in all airports, implemented auxiliary airport plans as well as set up command posts in case of emergency, and ensured strong public relations.

3. Risk from the Novel H1N1 2009 Influenza pandemic

The H1N1 pandemic has spread in the short period since its primary detection in Mexico. AOT, as the operator of the country's main gateway, has maintained constant vigilance from the start by following the Pandemic Emergency Plan which includes the installation of thermo scanners for inbound passengers, provision of hand gel in passenger terminals and stepping up cleaning in public areas, such as handrails, elevators, restrooms, doorknobs, washbasins, taps, tables, stools, trolleys, public telephone and dustbins. Bilingual pamphlets and handbooks regarding H1N1 are provided to employees and passengers. The medical division also maintains regular patient records and conducts follow-ups.





4. Risk from the Exchange Rate Deficit

Due to exchange rate fluctuations caused by external as well as internal factors, such as the government's economic and public financial policies, AOT's net accounting profit/loss was heavily affected by the yen loan the Japan International Cooperation Agency (JICA) had approved for the development of Suvarnabhumi Phase-1. Nonetheless, AOT decided to mitigate the fluctuation in exchange rate through the cross-currency swap agreement, which allows the conversion of Japanese yen to Thai Baht. As a result, AOT has succeeded in preventing the majority of risk from exchange rate fluctuations. As for the rest of the loan, the AOT Foreign Risk Management Sub-committee has been assigned to set up foreign risk management policy and work on the formulas by using the appropriate financial derivatives. AOT was also granted permission from the Bank of Thailand (BOT) to sign cross-currency swap agreements with credible financial institutions. In response to this, AOT has exercised regular follow-ups of the exchange rate to ensure the prudential management of risk with regard to exchange rates.



5. Risk from Compensation Over Noise Pollution

Suvarnabhumi Airport is required to conduct Environmental Impact Assessment (EIA) according to the declaration of Ministry of Science, Technology and Environment issued under the Enhancement and Conservation of the National Environmental Quality Act B.E. 2535

On 10 March 2005, the National Environment Board approved the AOT environmental impact assessment which specified measures for the prevention and mitigation of environmental pollution. In response to related environmental laws and corporate social responsibility, AOT followed the specified measures by providing a budget of 11,233.700 million Baht for the initial compensation plan and framework, which was approved by the Cabinet on 17 March 2009.

Nonetheless, some of those affected claimed for compensation in an amount greater than that resolved by the National Environment Board on 10 March 2005 and the Cabinet on 29 May 2007. In response to this, the AOT Board of Directors decided to follow the Cabinet's resolution by initially giving the owners of buildings constructed before 2001 compensation according to the airport real capacity as follows:

- 1) As for land and buildings in the zone NEF > 40, AOT shall give price estimates according to the guidelines for compensation for the expropriated real estate according to the Act on Expropriation of Immovable Property B.E. 2530. If the landlords wish not to transfer the ownership, AOT shall provide financial assistance for renovation.
- 2) AOT shall support the renovation by inspecting noise level of each building in the zone NEF 30–40. In case the result shows that the noise level produced by Suvarnabhumi is over ten decibels (A), AOT shall provide the building owners financial assistance to renovate their buildings using renovation criteria to reduce sound impact stated in a study conducted by the National Institute of Development Administration (NIDA).



Some of those affected were against the compensation guidelines and decided to file charges against AOT for compensation in an amount greater than specified in the Cabinet's resolution. As a result, on 29 November 2009, Samut Prakarn District Court dismissed the case, saying the area around Suvarnabhumi Airport had been declared to be an air navigation safety area since 1973 where the air navigation laws, unless with official permission, prohibit the construction and renovation of other buildings. The objective of the air navigation safety area is to limit the rights of landlords in constructing or renovating any building which could impede the aircraft operation as well as the take-off and landing of aircraft. If the plaintiff engages in construction without official permission, the plaintiff voluntarily exposes his-/herself to endangerment and must abide by the "Volenti Non Fit Injuria" (no injury is done to a person who consents) law. Therefore, the operation of Suvarnabhumi Airport, which is in full compliance with the law, is immune from tort liability where compensation is required.

In response to the court's judgement, the AOT Board of Directors decided to initially postpone the payment and seek the Office of the Attorney-General's advice. Should the Office of the Attorney-General agree, AOT could continue to give the compensation as agreed in the Cabinet's resolution, the compensation process will be continued. Shall the Office of the Attorney-General advise AOT to follow the court's judgement, the matter should be brought back to the Cabinet for further discussion.



Shareholding Structure

AOT has registered capital of 14,285,700,000 Baht, or a total of 1,428,570,000 ordinary shares, fully paid up and a par share value of 10 Baht each.

Major Shareholders as of 06/01/2009

Airports of Thailand Public Company Limited (AOT)

No.	Name/Last Name	Number of Shares	Percentage of Total Shares
1	MINISTRY OF FINANCE	1,000,000,000	70.000
2	NORTRUST NOMINEES LTD.	71,000,000	4.970
3	STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA	68,500,060	4.795
4	CHASE NOMINEES LIMITED 1	52,639,900	3.685
5	NORTRUST NOMINEES LIMITED-NORTHERN TRUST GUERNSEY CLIENTS	20,979,289	1.469
6	HSBC (SINGAPORE) NOMINEES PTE LTD.	17,086,484	1.196
7	THAI NVDR COMPANY LIMITED	15,908,758	1.114
8	SOCIAL SECURITY OFFICE	8,671,200	0.607
9	THE BANK OF NEW YORK (NOMINEES) LIMITED	5,653,104	0.396
10	GOVERNMENT PENSION FUND	4,048,000	0.283
TOTAL		1,264,486,795	88.515

	Number of Shareholders	Percentage	Number of Shares	Percentage of Total Shares
Thai shareholders	13,214	99.29	1,144,030,788	80.08
Foreign shareholders	94	0.71	284,539,212	19.92
Total	13,308	100.00	1,428,570,000	100.00



Management



Management Structure

The AOT Board of Directors comprises 14 directors with the President as the company's top executive, Director and Secretary to the Board. The Board establishes sub-committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Good Governance Committee, and the Risk Management Committee, each of which consists of experts in their particular fields, to ensure the effectiveness of AOT's operations.

Board of Directors

Board of Directors as of 30 October 2008 to 17 February 2009 consisted of:

No.	Name	Position	Date
1	Mr. Vudhibhandhu Vichairatana	Chairman, Independent Director	14 March 2008 (resigned on 20 January 2009)
2	Mr. Surachai Tansitpong	Director, Chairman of Risk Management Committee	14 March 2008 (resigned on 12 November 2008)
3	Air Chief Marshal Raden Puengpak	Director, Independent Director, Chairman of Nomination Committee	14 March 2008 (resigned on 16 January 2009)
4	Mr. Chaisak Angkasuwan	Director, Member of Nomination Committee, Member of Risk Management Committee	14 March 2008 (resigned on 1 December 2008)
5	Mr. Utid Tamwatin	Director, Member of Nomination Committee, Chairman of Remuneration Committee	14 March 2008 (resigned on 15 January 2009)
6	Mr. Vinai Vittavasgarnvej	Director, Member of Risk Management Committee	14 March 2008 (resigned on 20 January 2009)
7	Mr. Pongsak Semson	Director, Independent Director, Member of Audit Committee, Member of Good Governance Committee	14 March 2008 (resigned on 20 January 2009)
8	Police General Sombat Amornvivat	Director, Independent Director, Chairman of Good Governance Committee	14 March 2008 (resigned on 20 January 2009)
9	Air Chief Marshal Sumet Photimanee	Director, Independent Director, Member of Remuneration Committee, Member of Good Governance Committee	14 March 2008 (resigned on 20 January 2009)



No.	Name	Position	Date
10	Mr. Arkhom Termpittayapaisith	Director, Member of Audit Committee, Member of Remuneration Committee, Member of Risk Management Committee	14 March 2008 (resigned on 20 January 2009)
11	Mr. Chulasingh Vasantasingh	Director, Independent Director	14 March 2008 (resigned on 19 September 2008)
12	Mr. Thaworn Phanichphan	Director, Independent Director, Chairman of Audit Committee, Member of Remuneration Committee, Member of Good Governance Committee	14 March 2008 (resigned on 20 January 2009)
13	Flight Lieutenant Usar Borisuth	Director, Independent Director, Member of Nomination Committee	14 March 2008 (resigned on 20 January 2009)
14	Mr. Apichart Sayasit	Director, Independent Director, Member of Audit Committee	14 March 2008 (resigned on 20 January 2009)

As the AOT Board of Directors resigned on 20 January 2009, the Annual Ordinary Meeting of Shareholders on 17 February 2009 elected the following 14 Directors:

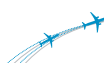
No.	Name	Position	Date
1	Mr. Piyapan Champasut	Chairman, Independent Director	17 February 2009
2	Mr. Suphoth Sublom	Vice Chairman	17 February 2009
3	Air Chief Marshal Raden Puengpak	Director, Independent Director, Chairman of Nomination Committee	17 February 2009
4	Air Chief Marshal Bureerat Ratanavanich	Director, Independent Director, Member of Audit Committee, Member of Remuneration Committee, Member of Good Governance Committee	17 February 2009
5	Mr. Pongsak Semson	Director, Independent Director, Member of Audit Committee	17 February 2009
6	Mr. Utid Tamwatin	Director, Chairman of Remuneration Committee	17 February 2009
7	Mr. Thanapich Mulapruk	Director, Independent Director, Member of Audit Committee, Member of Nomination Committee	17 February 2009
8	Mr. Chakarn Saengruksawong	Director, Independent Director, Member of Nomination Committee, Member of Risk Management Committee	17 February 2009



No.	Name	Position	Date
9	Mr. Arkhom Termpittayapaisith	Director, Member of Remuneration Committee, Chairman of Risk Management Committee	17 February 2009
10	Mrs. Rawittha Pongnuchit	Director, Member of Nomination Committee, Member of Remuneration Committee, Member of Risk Management Committee	17 February 2009 (resigned on 1 June 2009)
11	Mr. Wutisak Lapcharoensap	Director, Independent Director, Chairman of Good Governance Committee	17 February 2009
12	Mr. Prasong Poontaneat	Director	17 February 2009
13	Miss Pongpen Summapan	Director, Independent Director, Member of Audit Committee	17 February 2009 (retired due to the attainment of 65 years on 30 June 2009)
14	Mr. Suthi Kreingchaiyapruk	Director, Independent Director, Chairman of Audit Committee, Member of Good Governance Committee, Member of Risk Management Committee	17 February 2009

As of 30 September 2009, AOT Board of Directors comprises the following 14 members:

No.	Name	Position	Date
1	Mr. Piyapan Champasut	Chairman, Independent Director	17 February 2009
2	Mr. Suphoth Sublom	Vice Chairman	17 February 2009
3	Air Chief Marshal Raden Puengpak	Director, Independent Director, Chairman of Nomination Committee	17 February 2009
4	Air Chief Marshal Bureerat Ratanavanich	Director, Independent Director, Member of Audit Committee, Member of Remuneration Committee, Member of Good Governance Committee	17 February 2009
5	Mr. Pongsak Semson	Director, Independent Director, Member of Audit Committee	17 February 2009
6	Mr. Utid Tamwatin	Director, Chairman of Remuneration Committee	17 February 2009
7	Mr. Manit Wattanasen	Director, Independent Director	24 September 2009 (replacing Mrs. Rawittha Pongnuchit)
8	Mr. Thanapich Mulapruk	Director, Independent Director, Member of Audit Committee, Member of Nomination Committee	17 February 2009



No.	Name	Position	Date
9	Mr. Chakarn Saengruksawong	Director, Independent Director, Member of Nomination Committee, Member of Risk Management Committee	17 February 2009
10	Mr. Arkhom Termpittayapaisith	Director, Member of Remuneration Committee, Chairman of Risk Management Committee	17 February 2009
11	Mr. Wutisak Lapcharoensap	Director, Independent Director, Chairman of Good Governance Committee	17 February 2009
12	Mr. Prasong Poontaneat	Director	17 February 2009
13	Mr. Suthi Kreingchaiyapruk	Director, Independent Director, Chairman of Audit Committee, Member of Good Governance Committee, Member of Risk Management Committee	17 February 2009
14	Mr. Serirat Prasutanond	Director and Secretary (President)	1 July 2009 (replacing Miss Pongpen Summapan)

Remarks

- No.13 was appointed Chairman of Audit Committee as an accounting and financial expert.
- No.14 was elected by the resolution of AOT Board of Directors meeting 8/2009 on 25 June 2009

Term of Office

In every annual ordinary meeting of the Shareholders, one-third of the Company's directors shall resign in rotation. Should the number of directors to resign in rotation not be divisible by three, a number of directors closest to one-third (1/3) shall be enforced. Directors whose terms are due to expire in the first and second years after the AOT's registration shall conduct a draw to determine who will resign. From the third year onwards, the longest-serving directors shall resign. Directors who resign in rotation may resume their positions.

Directors' Orientation

The directors newly appointed to AOT Board of Directors are provided information related to directors' duties and responsibilities such as AOT rules and obligations, Director's Handbook, laws regarding listed companies, Good Corporate Governance for Listed Companies 2006, as well as the business character of AOT and related laws briefing.

The AOT Board performs its duties responsibly and independently with a clear division of the roles and a healthy balance of authority between the Chairman of AOT Board and the President of AOT as follows:



1. Authority and Duty of the AOT Board

The AOT Board has the authority and duty to conduct AOT business in compliance with the law, objectives, regulations, and the shareholders' resolutions in an honest, moral and ethical manner as well as to safeguard the best interests of AOT and its shareholders.

2. Authority and Duty of the AOT President

The President shall manage AOT as assigned by the Board and in accordance with the corporate plan and budget approved by the Board. The President shall perform with honesty and integrity along with ensuring the best interests of AOT and its shareholders. The President's authority and duty shall include the matters as follows:

- (1) Operate and/or manage day-to-day business.
- (2) Employ, appoint, remove, transfer, promote, demote, dock pay or wages, impose disciplinary punishment, and dismiss employees according to AOT regulations except for employees at executive level or equivalent which requires a prior approval from the Board of Directors.
- (3) Work out and submit AOT's business policy, plan, and budget for the Board's approval as well as keeping the Board informed of the progress in implementing the approved plan and budget on a regular basis.
- (4) Operate and/or perform duties in conformity with AOT's policies, plans and budget approved by AOT Board of Directors.
- (5) Set out rules and regulations of AOT's operation

3. Selection Criteria and Nomination Procedures for Independent Directors

3.1 Selection Criteria

AOT prescribes that the company's Board of Directors shall consist of at least 3 Independent Directors. As for the year 2009, AOT Board of Directors comprised 9 Independent Directors. The company imposes a stricter qualification requirement for Independent Directors than those stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

- (1) Independent Directors must not hold more than 0.5% of the total voting shares of AOT, affiliated or associated companies or legal entities which may have conflicts of interest.
- (2) Independent Directors must not be involved in any management and not be an employee or an advisor with a monthly salary, auditing consultant, legal consultant or other type of advisor. Nor are they the persons with controlling authority over AOT, affiliated and associated companies or legal entities with conflicts of interest. They must not have benefits or stakes in such manner for at least 2 years.



- (3) Independent Directors must not have any business relationships with the company as customers, trading partners, trade creditors/debtors, and financial creditors/debtors. They must not have direct or indirect benefits in the finance and management of AOT, affiliated and associated companies, or legal entities with conflicts of interest that may impair their independence in performance of their duties.
- (4) Independent Directors should not be relatives or have a relationship, which may impede the independency of the management and major shareholders of AOT, affiliated and associated companies or legal entities, which may have conflicts of interest. Nor should they be appointed to represent or protect the benefits of any director or major shareholder.

[3.2 Nomination Procedures](#)

[Nomination Procedures for Directors and the Management](#)

In nominating a new director, AOT gives first priority to selecting a qualified candidate to fill the position of an independent director so that the structure of the Board is in tune with good governance principles. This will facilitate the performance of the Board, ensuring the effectiveness of the management and balancing the power in safeguarding the benefits of shareholders and stakeholders.

The qualifications of each director will be checked during the year. If his/her qualifications match the requirements for an Independent Director, he/she will be considered an Independent Director.

AOT President Nomination

1. The AOT Board of Directors shall appoint the Nomination Committee (5 members) and define the scope of duties and responsibilities. The Nomination Committee shall have the qualifications and none of the prohibitions stated in the Section 8 (1) (3) (4) (5) (6) (11) and (12) of The Standard Qualifications Act for Board of Directors and State Enterprises Official (Issue 6) B.E.2550.
2. The Nomination Committee shall search for qualified persons for the Management. The qualified persons shall have the qualifications and none of the prohibitions stated in the Section 8 (1) (3) (4) (5) (6) (11) and (12) of The Standard Qualifications Act for Board of Directors and State Enterprises Official (Issue 6) B.E. 2550.
3. The application is publicly advertised via not less than 2 types of media.
4. The Nomination Committee shall propose the name of the qualified person for the Board's consideration.
5. The Board of Directors shall send the profile and qualification of the nominee to the Remuneration Sub-committee (appointed by the Board of Directors) to consider the remuneration.



6. In accordance with the guidelines for remuneration stated in the Cabinet's resolution on 13 June 2000, the Remuneration Sub-committee shall consider the remuneration and negotiate with the nominee and propose the result and the outline of employment contract for the Board's consideration. The result and the outline of employment contract shall be further proposed to the Ministry of Finance for approval.
7. After the Ministry of Finance's approval, AOT shall propose a person with appointing authority (in conformity with the law on foundation of state enterprise) for the appointment of the President. The Chairman of the Board or Director entrusted by the Board (if the President is absent) shall sign on the employment contract.

4. AOT Board of Directors appoints sub-committees to ensure effectiveness of AOT's operations as follows:

4.1 The Audit Committee

As of 30 September 2009 the Audit Committee has held 14 meetings and comprises 4 Directors with at least 1 Director possessing accounting and financial competence as follows:

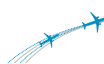
Name	Position
(1) Mr. Suthi Kreingchaiyapruk	Chairman of Audit Committee (Independent Director)
(2) Air Chief Marshal Bureerat Ratanavanich	Member of Audit Committee (Independent Director)
(3) Mr. Pongsak Semson	Member of Audit Committee (Independent Director)
(4) Mr. Thanapich Mulapruk	Member of Audit Committee (Independent Director)

Remarks

- On basis of 3-year rotation
- No.1 possesses financial and accounting competence with experience in auditing AOT's financial statements
- No.2 was appointed Member of Audit Committee by the resolution of AOT Board of Directors Meeting 8/2009 on 25 June 2009 to replace Miss Pongpen Summapan who retired due to the attainment of 65 years on 30 June 2009 in compliance with The Standard Qualifications Act for Board of Directors and State Enterprises Official B.E. 2518 (A.D. 1975).

The Audit Committee holds a minimum of 6 meetings per year and may or may not invite non-members to participate in a meeting. Each meeting requires a minimum of half of the existing members for a quorum. The Chairman and each of the members shall have one vote. A decision shall be made upon a simple majority. A tie on the ballot shall be resolved by the final vote from the Chairman.

The Audit Committee prescribes that AOT shall have meetings with the auditor from the Office of the Auditor General of Thailand twice a year, which is a stricter requirement than the stipulation of Securities and Exchange Commission (SEC).



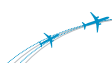
Scope of Duties and Responsibilities

- (1) Review internal performance and give advice to the Board or the Management where the Audit Committee deems appropriate to AOT efficiency and in conformity with the corporate governance policies.
- (2) Review that the Company's internal control system, risk management and security of AOT's information are sufficient, effective and in line with international standards.
- (3) Review and ensure that AOT is in full compliance with rules, regulations, the Cabinet's resolutions, code of ethics and other laws relating to the Company's business.
- (4) Review and ensure that AOT is in full compliance with the stock and stock market laws, as well as the regulations of Stock Exchange of Thailand and other related business laws.
- (5) Review the accuracy and appropriateness of the accounting policies, as well as AOT's financial reports and ensure of sufficient and transparent disclosure of information in accordance with generally accepted accounting principles.
- (6) Recruit and nominate a qualified person to be AOT external auditor as well as specify the amount of service fee and attend meetings with the auditor without the Management's presence at least twice a year.
- (7) Encourage the independent operations of the external auditor and the accuracy of The AOT Audit Office under the international standards, as well as the adequate and appropriate cooperation amongst AOT, the external auditor and the AOT Audit Office.
- (8) Study letters the external auditor submits to the Board and provide comments and recommendations regarding weaknesses rectification, errors and significant defects found, and may request information from the auditor regarding the letters and follow up to ensure the comments and recommendations are brought into the Board's consideration as well as implementation. When the comments and recommendations are set aside without acceptable reasons, the comments and recommendations shall be revised and re-proposed to the Board
- (9) Give advice to the Board on nomination, removal and transfer of the Director of the AOT Audit Office.
- (10) Consider with the AOT President the promotion of the Director of the AOT Audit Office and consider with the Director of the AOT Audit Office the appropriateness of appointment, transfer and promotion of the employees of the AOT Audit Office.
- (11) Monitor, provide support and advice to the independent operation of the AOT Audit Office and review the auditing reports of the AOT Audit Office to be qualified and beneficial to AOT's operations, leading to reduction of risky conditions in various aspects to an acceptable level.



- (12) Approve plans, annual audit plans, manpower plans and plans of skill and characteristic development for employees of the AOT Audit Office, to ensure the prudent finance, accounting and operations with the regular follow-ups.
- (13) Review and ensure that the connected transactions or transactions that may contain conflict of interest are in full compliance with the law and the stipulations of Stock Exchange of Thailand, as well as the appropriateness for the best interest of AOT.
- (14) Prepare the report of the Audit Committee and disclose the report on the annual report. The report shall be signed by the Chairman of the Audit Committee and consists of the following information :
 - 1) Remarks on the accuracy and the sufficiency of AOT's financial report
 - 2) Remarks on the sufficiency of AOT's internal control system
 - 3) Remarks on AOT's compliance with stock and stock market laws, stipulations of Stock Exchange of Thailand and other related business laws
 - 4) Remarks on the appropriateness of the auditor
 - 5) Remarks on the connected transactions that may contain conflict of interest
 - 6) The number of meetings of the Audit Committee and the attendance record
 - 7) Remarks or notice as a whole on the operations conducted by The Audit Committee Charter
 - 8) Other information within the scope of duties and responsibilities specified by the Board, as the Audit Committee deems appropriate for shareholders and investors
- (15) Perform any other act within the scope of duties and responsibilities as entrusted by the Board.
- (16) Review the conclusion and evidence where the dishonesty, improprieties of employees or the Management may exist and, without delay, submit to the Board for further consideration.
- (17) Revise AOT's rules, regulations, notices and stipulations regarding the specification of scope of duties and responsibilities for the AOT Audit Office at least once a year, to ensure the appropriateness and the effectiveness of independent operations, and propose to the Board the existing deficiency and limitation for further improvement.

As regards the scope of duties and responsibilities (1)–(17), the Audit Committee shall consider matters that may affect AOT's operations.
- (18) Prepare the Audit Committee Charter as the framework of structure, authority, duties and responsibilities for the Audit Committee, and propose to the Board for approval.
- (19) Establish working groups to support the operations as deemed appropriate.



4.2 The Nomination Committee

The Board of Directors appoints the Nomination Committee to support the Board of Directors in setting out regulations in compliance with AOT's policies and related laws. The Nomination Committee has a one-year period of term of office, which starts from the Ordinary General Meeting of Shareholders where the appointment is made to the next Ordinary General Meeting of Shareholders. Members who resign in rotation may resume their position.

As of 30 September 2009 the Nomination Committee consists of 3 Directors with at least 1 being an Independent Director and held 4 meetings during the year. The members are as follows:

Name	Position
(1) Air Chief Marshal Raden Puengpak	Chairman of the Nomination Committee (Independent Director)
(2) Mr. Thanapich Mulapruk	Member of the Nomination Committee (Independent Director)
(3) Mr. Chakarn Saengruksawong	Member of the Nomination Committee (Independent Director)

Scope of Duties and Responsibilities

- (1) Set out policies, criteria and procedures of Directors Nomination.
- (2) Select and propose the qualified nominees of new Directors to the Board of Directors
- (3) Propose the nomination of Directors in rotation to the Board
- (4) Perform any other act as entrusted by the Board of Directors

4.3 The Remuneration Committee

The Board of Directors shall appoint the Remuneration Committee, which consists of a minimum of 3 directors with at least 1 being an Independent Director. As of 30 September 2009 the committee has held a meeting and comprises the following members:

Name	Position
(1) Mr. Utid Tamwatin	Chairman of Remuneration Committee
(2) Air Chief Marshal Bureerat Ratanavanich	Member of Remuneration Committee (Independent Director)
(3) Mr. Arkhom Termittayapaisith	Member of Remuneration Committee

Scope of Duties and Responsibilities

- (1) Consider the guidelines for determining the appropriate remuneration for the Board of Directors.
- (2) Consider the criteria or procedures for determining the fair and reasonable remuneration and benefits for the Board of Directors and submit to the Board for proposing at the shareholders' meetings for approval.
- (3) Consider criteria or procedures for determining the remuneration for the outsiders who are appointed to be members of committees, sub-committees, and working groups and propose them to the Board for approval.
- (4) Perform any other act as entrusted by the Board of Directors.



[4.4 The Good Governance Committee](#)

The Corporate Governance Committee consists of a minimum of 3 directors with at least 1 being an Independent Director. As of 30 September 2009 the committee has held a meeting with the current 3 members as follows:

Name	Position
(1) Mr. Wutisak Lapcharoensap	Chairman of Good Governance Committee (Independent Director)
(2) Air Chief Marshal Bureerat Ratanavanich	Member of Good Governance Committee (Independent Director)
(3) Mr. Suthi Kreingchaiyapruk	Member of Good Governance Committee (Independent Director)

[Scope of Duties and Responsibilities](#)

- (1) Set out guidelines and direction on AOT's corporate governance affairs.
- (2) Review and give advice regarding AOT's best practices in corporate governance to the Board to encompass the Ministry of Finance and the Stock Exchange of Thailand's Best Practices in Corporate Governance.
- (3) Provide guidelines regarding AOT's best practice in corporate governance and regularly update the content.
- (4) Improve AOT's code of ethics and set out practice guidelines to encompass the code of ethics.
- (5) Promote AOT's good governance policies and guidelines to encourage the cooperation.
- (6) Periodically report the implementation to the Board.
- (7) Appoint working groups to support the operations as deemed appropriate

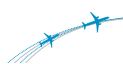
[4.5 The Risk Management Committee](#)

As of 30 September 2009 the committee has held 3 meetings with current 3 members as follows:

Name	Position
(1) Mr. Arkhom Termittayapaisith	Chairman of Risk Management Committee
(2) Mr. Chakarn Saengruksawong	Member of Risk Management Committee (Independent Director)
(3) Mr. Suthi Kreingchaiyapruk	Member of Risk Management Committee (Independent Director)

[Scope of Duties and Responsibilities](#)

- (1) Set out AOT's risk management policies and framework.
- (2) Oversee and support to ensure the success of the risk management at the corporate level.
- (3) Propose measures to effectively prevent and limit risks an acceptable level.
- (4) Follow up, evaluate, and improve the operation's plans to mitigate risks continuously and appropriately to the business circumstances.
- (5) Appoint working groups and/or officers to support the operations as deemed appropriate.



[4.6 The Nomination Committee for the President](#)

The Nomination Committee for the President consists of the following members:

Name	Position
(1) Mr. Suphoth Sublom	Chairman of the Nomination Committee for the President
(2) Air Chief Marshal Raden Puengpak	Member of the Nomination Committee for the President (Independent Director)
(3) Mr. Thanapich Mulapruk	Member of the Nomination Committee for the President (Independent Director)
(4) Mr. Chakarn Saengruksawong	Member of the Nomination Committee for the President (Independent Director)
(5) Mr. Prasong Poontaneat	Member of the Nomination Committee for the President

[Scope of Duties and Responsibilities](#)

- (1) Nominate knowledgeable and experienced candidates who possess the qualifications stated in The Standard Qualifications Act for Board of Directors and State Enterprise Officials B.E. 2518 amended from The Standard Qualifications Act for Board of Directors and State Enterprise Officials (Issue 4) B.E. 2543 and (Issue 6), B.E. 2550, as well as any specific qualifications as the Board deems technically appropriate, for the President.
- (2) Use the specific qualifications as the Board deems technically appropriate as guidelines to nominate candidates. The qualifications may be adjusted with a stricter requirement than those specified by the Board.
- (3) When the nomination process is complete, the result shall be reported to the Board. The Nomination Committee can nominate more than one candidate.

[4.7 The Remuneration Sub-committee for the President](#)

The Remuneration Sub-committee for the President consists of the following members:

Name	Position
(1) Mr. Thanapich Mulapruk	Chairman of the Remuneration Sub-committee for the President (Independent Director)
(2) Mr. Arkhom Termpittayapaisith	Member of the Remuneration Sub-committee for the President
(3) Mr. Prasong Poontaneat	Member of the Remuneration Sub-committee for the President

[Scope of Duties and Responsibilities](#)

- (1) Consider and specify the remuneration for the President.
- (2) Negotiate over the remuneration with the nominee for the President selected by the Nomination Committee.



- (3) When the specification of remuneration, employment conditions and employment contract conditions as well as the negotiation with the nominee for the President selected by the Nomination Committee are complete, the result of which shall be reported to the Board.
- (4) Consider and set out rules and framework of evaluation for the President's evaluation.
- (5) Consider other related matters as entrusted by the Board.

4.8 The Steering Sub-committee on AOT Corporate Plan

AOT Board of Directors appoints the Steering Sub-committee on AOT Corporate Plan, which consists of the Directors and the top executives, to set out AOT's vision, business directions and policies, as well as scrutinize and give advice on AOT's Corporate Plan, with the AOT Board of Directors, top executives, recognized persons from national economic and social organizations such as Office of the National Economic and Social Development Board (NESDB), State Enterprise Policy Office (SEPO) and the related organizations from the Ministry of Transport to brainstorm in the seminar and give advice on AOT Corporate Directions and Plans, Issue 3 (B.E. 2553 – 2557).

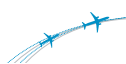
The Steering Sub-committee on AOT Corporate Plan consists of

- Mr. Arkhom Termpittayapaisith (Director)
- Mr. Wutisak Lapcharoensap
- The AOT President
- The Senior Executive Vice President (Planning and Finance) and Chief Finance Officer (CFO)
- The Executive Vice President (Planning and Finance)

5. The Board of Directors Meeting

AOT Board of Directors Meeting is scheduled in advance on Thursday of the third week of each month to facilitate the Directors' attendance. The Chairman or the Directors, upon the number in accordance with the law, can call for a meeting in case of special agenda. Prior to the meeting, the Corporate Secretary Office is responsible for sending invitations, meeting agendas and related information.

The meeting agendas are set by the President and the Chairman of the Board and may be proposed by the Directors. As for the fiscal year 2009, the Board held 19 meetings, which the majority of the Directors attended. The Chairman of the Board, as the Chairman of the Meeting, shall manage the meeting appropriately and offer each Director opportunities to express opinions and directly inform the top executives of the meeting agendas before concluding the meeting resolution for each agenda. The minutes of the meeting shall be made accurately and completely for inspection.



The Attendance Record (Number of Attendance/Number of Meetings) can be concluded as follows:

As of 1 October 2008 – 17 February 2009

Name	Director	Audit Committee	Nomination Committee	Remuneration Committee	Good Governance Committee	Risk Management Committee
1. Mr. Vudhibhandhu Vichairatana	10/10					
2. Mr. Surachai Tansitpong	1/4					
3. Air Chief Marshal Raden Puengpak	9/9		1/1			
4. Mr. Chaisak Angkasuwan	3/6					
5. Mr. Utid Tamwatin	4/9		-/1	1/1		
6. Mr. Vinai Vittavasgarnvej	4/10					
7. Mr. Pongsak Semson	6/10	5/7				
8. Police General Sombat Amornvivat	7/10					
9. Air Chief Marshal Sumet Photimane	9/10			1/1		
10. Mr. Arkhom Termpittayapaisith	7/10	5/7		1/1		
11. Mr. Thaworn Phanichaphan	9/10	7/7	1/1	1/1		
12. Flight Lieutenant Usar Borisuth	10/10					
13. Mr. Apichart Sayasit	8/10	7/7				

As of 17 February 2009 – 30 September 2009

Name	Director	Audit Committee	Nomination Committee	Remuneration Committee	Good Governance Committee	Risk Management Committee
1. Mr. Piyapan Champasut	9/9					
2. Mr. Suphoh Sublom	8/9					
3. Air Chief Marshal Raden Puengpak	9/9		3/3			
4. Air Chief Marshal Bureerat Ratanavanich	9/9	6/7			- /1	
5. Mr. Pongsak Semson	5/9	3/7				
6. Mr. Utid Tamwatin	2/9					
7. Mr. Thanapich Mulapruk	8/9	7/7	3/3			
8. Mr. Chakarn Saengruksawong	9/9		3/3			2/3
9. Mr. Arkhom Termpittayapaisith	7/9					3/3
10. Mrs. Rawittha Pongnuchit	5/5					1/3
11. Mr. Wutisak Lapcharoensap	9/9				1/1	
12. Mr. Prasong Poontaneat	9/9					
13. Miss Pongpen Summaphan	6/6	4/4				
14. Mr. Suthi Kreingchaiyapruk	8/9	7/7			1/1	2/3
15. Mr. Manit Wattanasen	-/-					
16. Mr. Serirat Prasutanond	3/3					



6. Self-Assessment of the Board of Directors

AOT arranges the performance evaluation of the Board at least once a year. The Good Governance Committee shall consider the evaluation form before proposing to the Board for approval.

In the previous year, AOT adopted the evaluation form prescribed by the Ministry of Finance, which consisted of 3 main parts: Self-Assessment, Board Evaluation and Cross Evaluation. The results can be concluded as follows:

Meetings and the Board of Directors

Each Director possesses a balance of various skills and competencies with the number of members that is appropriate to the duties. The invitation and documents for the meetings are prepared in advance. Each Director proposes issues for the Board's consideration and discussion. The Board deems the improvement of meeting documents appropriate.

Communications

Each Director appropriately participates in the discussion and expresses opinions to other Directors and the Management.

Work Process

The Directors appropriately give their opinions on solving problems and knowledgeably advise on the development of strategy and business policies.

Relations with the Management

The Board, the Chairman and the top executives demonstrate an effective cooperation within their own scope of duties and avoid intervening in Management operations

7. Enhancement of Directors and the Management

The Board of Directors encourages the Directors and top executives to attend a variety of skill and knowledge development courses organized in cooperation with the Thai Institute of Directors Association (IOD), such as Director Certification Program (DCP), Director Accreditation Program (DAP), Audit Committee Program (ACP), Financial Statements for Directors (FSD), Monitoring the System of Internal Control and Risk Management (MIR), Monitoring the Internal Audit Function (MIA). The Corporate Secretary is also encouraged to attend the Company Secretary Program (CSP) so he/she is fully aware of his/her roles and duties as stipulated by the law. Moreover, AOT invited a legal expert from Baker & McKenzie Co., Ltd. to brief the Board and the Managements on the new Securities and Exchange Act (Issue 4) B.E. 2551, which defines the roles and responsibilities of directors and managements of listed companies.



[Succession Plan](#)

The Board puts special emphasis on the implementation of a succession plan for the position of top executives, namely the Director of department or office and above, as the positions are of great importance to the management of AOT. The criteria employed shall include individual performance to prepare the necessary knowledge and skills.

8. Corporate Secretary

The Board of Directors appointed Flying Officer Pearl Rugsamruad as the Corporate Secretary with the following responsibilities:

- (1) Give advice to the Board on the regulations of the Stock Exchange of Thailand, the Securities Committee and the Securities and Exchange Commission, other related stipulations, meeting resolutions that are in conformity with the best practices of corporate governance.
- (2) Prepare and maintain Directors' Registry.
- (3) Prepare and maintain the complete Board of Directors' meeting invitations, documents and minutes of meeting.
- (4) Prepare and maintain the Shareholders' meeting invitations, documents and minutes of meeting in compliance with the law.
- (5) Maintain the Reports on Stakeholding of Directors and the Management.
- (6) Supervise, monitor, prepare and maintain the Form 56-1 and the Form 56-2.
- (7) Disclose the information to the related departments.
- (8) Encourage training courses and provide useful information to new Directors.
- (9) Perform any other act as entrusted by the Board.



9. Remuneration for Directors and AOT Executives

The Remuneration Committee is responsible for reviewing AOT's policy for the directors and special committee members to ensure it is both appropriate and comparable to other companies in the same industries. The Ordinary General Shareholders' Meeting of 2008 on 23 January 2009 approved the remuneration for the directors and special committee members for the fiscal year 2008 as follows:

9.1 Remuneration for the Directors

- (1) A monthly remuneration of 20,000 Baht per person. Where the director was appointed during the month, the remuneration shall be paid in proportion to the number of days worked in that month.
- (2) An attendance fee of 15,000 Baht per meeting. Should there be more than one meeting in a certain month, the attendance fee shall be paid only once.
- (3) The Chairman and The Deputy Chairman shall receive an additional remuneration of 25% and 12.5%, respectively.

9.2 Remuneration for the Sub-committees

9.2.1 The Audit Committee

- (1) Each Audit Committee member receives 20,000 Baht per month whether or not there is a meeting in that month. The Audit Committee members who were appointed during the month shall receive the pay in proportion to the number of days worked.
- (2) The Chairman and the Deputy Chairman shall receive an additional remuneration of 25% and 12.5%, respectively.

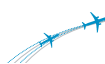
9.2.2 The Directors appointed by the Board to be members of the Committees, the Sub-committees or other working groups shall receive

- (1) An attendance fee of 10,000 Baht per meeting. The total monthly attendance fee shall not exceed 20,000 Baht per person, which is exclusive of the remuneration for the Audit Committee.
- (2) The Chairman and the Deputy Chairman shall receive an additional remuneration of 25% and 12.5%, respectively.

9.3 The remuneration and attendance fees for AOT Board of Directors for the fiscal year 2009 were set at no more than 15,000,000 Baht.

9.4 The Directors' Bonus for the fiscal year 2008

Each member of AOT Board receives a bonus of 1,300,000 Baht, totalling 17,164,285.94 Baht, calculated upon the period of the post holding. The Chairman and the Deputy Chairman receive an additional bonus of 25% and 12.5% respectively, exclusive of the President.



Unit: Baht

No.	Name	Bonus
1	Air Chief Marshal Narongsak Sangapong	542,133.37
2	Mr. Vudhibhandhu Vichairatana	1,361,670.00
3	Mr. Chaisak Angkasuwan	1,121,774.20
4	Mr. Arkhom Termpittayapaisith	1,209,742.08
5	General Saprang Kalyanamitra	602,370.67
6	Mr. Kampree Kaocharern	481,896.55
7	Mr. Chavalit Sethameteekul	406,628.40
8	Air Chief Marshal Ittaporn Subhawong	481,896.55
9	Mr. Nonthaphon Nimsomboon	481,896.55
10	Mr. Tortrakul Yomnak	408,870.97
11	Mr. Yodyiam Teptaranon	481,896.55
12	Police General Sereepisuth Temeeyaves	408,870.97
13	Mr. Chirmsak Pinthong	496,839.08
14	Mrs. Danucha Yindeepit	481,896.55
15	Mr. Suphoth Sublom	73,025.37
16	Mr. Maitree Srinarawat	73,025.37
17	Mr. Vinai Vittavasgarnvej	785,928.60
18	Mr. Thaworn Phanichaphan	891,129.04
19	Mr. Surachai Tansitpong	712,903.23
20	Mr. Apichart Sayasit	712,903.23
21	Air Chief Marshal Raden Puengpak	712,903.23
22	Mr. Utid Tamwatin	712,903.23
23	Mr. Pongsak Semson	712,903.23
24	Flight Lieutenant Usar Borisuth	712,903.23
25	Police General Sombat Amornvivat	712,903.23
26	Air Chief Marshal Sumet Photimane	712,903.23
27	Mr. Chulasingh Vasantasingh	669,569.23
Total		17,164,285.94

9.5 Remuneration for the Board of Directors and Special Committees in 2009

Unit : Baht

No.	Name	Director	Audit Committee	Nomination Committee	Remuneration Committee	Good Governance Committee	Risk Management Committee	Total
1	Mr. Piyapan Champasut	309,464.29						309,464.29
2	Mr. Suphoth Sublom	262,142.86						262,142.86
3	Air Chief Marshal Raden Puengpak (1 Oct 08 – 16 Jan 09) (17 Feb 09 – 30 Sep 09)	120,000.00 258,248.85		12,500.00 37,500.00				132,500.00 295,748.85
4	Air Chief Marshal Bureerat Ratanavanich	248,571.43						248,571.43
5	Mr. Pongsak Semson (1 Oct 08 – 20 Jan 09) (17 Feb 09 – 30 Sep 09)	105,000.00 235,000.00	60,000.00 133,686.63					165,000.00 368,686.63
6	Mr. Utid Tamwatin (1 Oct 08 – 20 Jan 09) (17 Feb 09 – 30 Sep 09)	75,000.00 167,603.69			12,500.00			87,500.00 167,603.69
7	Mr. Thanapich Mulapruck	248,571.43	121,428.57	10,000.00				380,000.00
8	Mr. Chakarn Saengruksawong	248,571.43		30,000.00			30,000.00	308,571.43
9	Mr. Arkhom Termpittayapaisith (1 Oct 08 – 20 Jan 09) (17 Feb 09 – 30 Sep 09)	105,000.00 250,000.00	60,000.00 12,258.06		10,000.00		50,000.00	175,000.00 312,258.06
10	Mrs. Rawittha Pongnuchit (17 Feb 09 – 1 Jun 09)	128,571.43					10,000.00	138,571.43
11	Mr. Wutisak Lapcharoensap	248,571.43				12,500.00		261,071.43
12	Mr. Prasong Poontaneat	248,571.43						248,571.43
13	Miss Pongpen Summaphan (17 Feb 09 – 30 Jun 09)	163,571.43	81,428.57					245,000.00
14	Mr. Suthi Kreingchaiyapruk	233,571.43	151,785.71				30,000.00	415,357.14
15	Mr. Manit Wattanasen	4,200.00						4,200.00
16	Mr. Serirat Prasutanond	85,000.00						85,000.00
17	Mr. Vudhibhandhu Vichairatana	208,035.71						208,035.71
18	Mr. Surachai Tansitpong	27,333.33						27,333.33
19	Mr. Chaisak Angkasuwan	70,000.00						70,000.00
20	Mr. Vinai Vittavassarnvej	136,428.57						136,428.57
21	Police General Sombat Amornvivat	151,428.57						151,428.57
22	Air Chief Marshal Sumet Photimanee	166,428.57						166,428.57
23	Mr. Thaworn Phanichaphan	166,428.57	90,322.58	10,000.00	10,000.00			276,751.15
24	Flight Lieutenant Usar Borisuth	166,428.57						166,428.57
25	Mr. Apichart Sayasit	151,428.57	72,258.06					223,686.63

9.6 Management Remuneration

According to the definition stated in the notice of Capital Market Supervisory Board 23/2008, as of 30 September 2009, AOT's Management comprises 13 following members:

1. Mr. Serirat Prasutanond	President
2. Mr. Somchai Sawasdeepon	Senior Executive Vice President (Engineering and Information Technology)
3. Mr. Saneh Chausurin	Senior Executive Vice President (Administration)
4. Mrs. Kulya Pakakrong	Senior Executive Vice President (Regional Airports)
5. Flying Officer Anirut Thanomkulbutra	General Manager of Don Mueang International Airport
6. Mr. Nirandra Theeranartsin	General Manager of Suvarnabhumi Airport
7. Mrs. Supaporn Burapakusolsri	Senior Executive Vice President (Planning and Finance)
8. -	Senior Executive Vice President (Business Development)
9. Miss Suwannee Sumrongwattana	Deputy General Manager of Suvarnabhumi Airport (Administration)
10. Mrs. Jiraporn Chemanasiri	Executive Vice President (Planning and Finance)
11. Mr. Noppadol Mongkolsin	Director, Accounting Department
12. Mrs. Suwanna Natpracha	Director, Finance Department
13. Miss Vilaiwan Nadvilai	Director, Planning and Finance Department

Monetary Remuneration

The Management remuneration for the fiscal year 2009, as of 30 September 2009

Unit : Baht

	Number (Position)	Other Remuneration
Management	13	38,351,324.38

Other Remuneration

– Provident fund

AOT registered the provident fund on 28 March 1994 and shall pay the contribution on the same day the members pay contribution to each member on the basis of working years as follows:

- (1) Contribution at the rate of 9% of salary for employees who have been working with the Company for less than 10 years.
- (2) Contribution at the rate of 10% of salary for employees who have been working with the Company for over 10 years but less than 20 years.
- (3) Contribution at the rate of 12% of salary for employees who have been working with the Company for over 20 years but less than 25 years.
- (4) Contribution at the rate of 25% of salary for employees who have been working with the Company for over 25 years.

Unit : Baht

	Number (Position)	Other Remuneration
Management	13	3,458,502.77

10. Corporate Governance

The AOT Board aims to operate under the AOT's corporate governance principles with full awareness of the importance and the responsibility for shareholders and stakeholders. The Board is determined to enhance the AOT's corporate governance, thereby creating confidence to shareholders, investors and all concerned parties. AOT has taken many efforts as follows:

10.1 Corporate Governance Policy

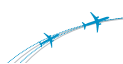
On 1 October 2009 the Board of Directors deemed it appropriate to revise AOT's corporate governance policy announced to AOT units on 29 January 2008 and disclosed on AOT's website with additional information on social and environmental policies along with duties and responsibilities of the Board.

(1) Rights of Shareholders

Encourage shareholders to exercise their basic rights and treat shareholders in a manner beyond the one required by the law and commit no violation of shareholders' rights.

(2) Equitable Treatment of Shareholders

Ensure the equal treatment with respect and protection of basic rights and prevent the misuse of internal information which could harm or affect shareholders.



(3) The Role of Stakeholders

Commit no violation of stakeholders' rights in a manner with full compliance with law and design compensation measures for those affected by the violation.

(4) Information Disclosure and Transparency

Operate with full transparency and adequate disclosure of information to concerned parties and provide disclosure of essential information, both financial and non-financial information with sufficient details and in timely manner via accessible channels.

(5) Responsibilities of the Board

The Board acts with honesty and prudence for the best interest of AOT and fair treatment of shareholders under the effective internal control, risk management system and AOT's code of ethics. As for the fiscal year 2009, AOT carried out business in conformity with the Stock Exchange of Thailand's 2006 Corporate Governance of Listed Companies. It can be summarized as follows:

10.2 Rights of Shareholders

AOT realizes the importance of shareholders, rights of shareholders and the ownership over the Company exercised through the elected Board which determines important decision making. In response to this, AOT encourages shareholders to exercise their rights under the protection of basic rights as follows:

- Rights to receive adequate, timely and appropriate information for decision making purposes
- Rights to attend the shareholders' meetings
- Rights to vote their shares on important matters
- Rights to share in profits of the company
- Rights to vote by proxy
- Rights to express opinions, raise questions and exercise voting rights in shareholder's meetings regarding important decision making, such as profit allocation, the director election, the director remuneration, the appointment of auditor, the auditor fee and other related transactions. The Board clearly states in the Corporate Governance that AOT shall encourage shareholders to exercise their basic rights and treat shareholders in a manner beyond the one required by the law and commit no violation of shareholders' rights.



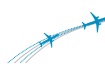
AOT facilitated shareholders by arranging the shareholders' meeting in the area adjacent to the AOT Headquarters. The 2008 Annual General Meeting of Shareholders was held on 23 January 2009 at Don Mueang Ballroom, Amari Airport Hotel. However, the meeting was continued on 17 February 2009 at the Auditorium on 2nd Floor of the AOT Headquarters.

Prior to the meeting, AOT had submitted the letters of invitation which comprised meeting agendas, relevant documents attached to each agenda, opinions of the Board of Directors, proxy as required by the Ministry of Commerce, a list of independent directors in case of any shareholders want to authorize one of them to attend the meeting, and a map of meeting location. The letter of invitation also informed of documents to be declared by every shareholder on the meeting date to retain his right of attendance, as well as criteria and practice of participation. The meeting was posted on a daily newspaper for 3 consecutive days. In addition, the information about the agendas of each meeting and each proxy form were posted on AOT's website to allow the shareholders to have adequate time to study all related information before the meeting.

The registration desks were set appropriately and adequately, and the shareholders were allowed to register in advance for not less than 2 hours before the meeting time and up to the end of that meeting. The registration is based on the barcode system. The document checklist, revenue stamp, souvenirs and suitable banquets were also arranged for all.

The 2008 Annual General Meeting of Shareholder was attended by the Chairman of the Board as the Chairman of the Meeting, the chairman and members of Audit Committee, members of Good Governance Committee, the President and top executives. AOT's auditor and legal consultants were also present as witnesses in ballot-counting and to assist in questions regarding transparency, law compliances and the accuracy of proxy form.

Before the meeting, the Chairman of the Meeting clearly notified the shareholders how ballots are cast and counted and the rights of shareholders. The meeting was conducted appropriately and transparently in accordance with the agendas notified in the letter of invitation. During the meeting, the shareholders were allowed to share opinions and expression of views and queries before each ballot round and meeting resolution on each agenda. The meeting gave shareholders who showed up late a chance to vote on agenda items still under deliberation. The result and summary of ballot-counting throughout the process in the meeting were transparently disclosed, with shareholders volunteering to participate in the ballot-counting to protect the right of shareholders.



AOT regularly provides information to shareholders via the channels of Stock Exchange of Thailand and AOT's website. Minor shareholders gain direct access of information from the Good Governance Committee, the corporate secretary and Investor Relations Center via e-mail. Company visits are organized regularly to provide a better understanding of AOT's business.

AOT takes the minutes of each meeting of shareholders cautiously and precisely. The minutes state the name of the attending directors, reports, vies and queries, remarks and the summary of the meetings' resolution, divided into number of ballots, agreed, objected and abstention. Bilingual minutes of meeting are also posted in AOT website www.airportthai.co.th as a fast and direct channel of information for shareholders and shall be further propose for shareholders' approval in the next meeting of shareholders.

10.3 Equitable Treatment of Shareholders

AOT emphasizes and provides equitable and fair treatment to every shareholder. To that effect, the Company has taken many efforts as follows:

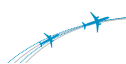
- (1) The minority shareholders have the right to propose annual general meeting items and nominate a qualified person for directorship prior to the Ordinary General Meeting of Shareholders, which is announced to the shareholders through the Stock Exchange of Thailand's website 3 months before the end of the fiscal year (30 September 2008), or at least 6 months prior to the Ordinary General Meeting. The shareholders are informed of the criteria in considering the shareholders' proposed agenda or candidate. The information of which was informed through AOT's website. The Nomination Committee examined whether the nominee is qualified and then submitted the name to the Board for approval before proposing it for consideration at the Shareholders' Meeting. The Company requests the shareholders to elect each candidate for the director individually.
- 2) AOT will arrange the shareholders' meeting following the agendas notified in the notice of shareholders' meeting. The Company has no policy to add more agendas without informing shareholders in advance so that the shareholders have sufficient time to study details and information pertinent to each item before making decisions.



However, on 20 January 2009 the Board of Directors had resigned.

The Ministry of Finance, the major shareholders of not less than 1/3 of available shares, added an item during the meeting, proposing the nomination to replace the resigning directors the Ordinary General Shareholders' Meeting 2008 on 23 January 2009. Therefore, the Company was unable to notify the shareholders in advance. The meeting was continued on 17 February 2009 at the Auditorium on 2nd Floor of the AOT Headquarters, 333 Cherdwutagard Road, Don Mueang, Bangkok 10210. The letter of invitation with meeting agenda was submitted to shareholders prior to the meeting.

- (3) The Company provides proxy forms for shareholders to encourage them to exercise their voting rights and propose a nominee for Independent Director. The shareholders are entitled to appoint an Independent Director as their representative, using the proxy form as required by the Ministry of Commerce, which are attached with the letter of invitation. The required documents for proxy are also stated clearly to facilitate shareholders.
- (4) The Company encourages shareholders to use separate ballots for each agenda so they can cast their votes as deemed appropriate. During the meeting, the ballots for each agenda are collected and merged with the advance voting via proxy. The barcode system is employed for the results of the vote counts. The resolutions are subsequently announced at the meeting. To ensure transparency, the ballots counted in the presence of volunteer shareholders who verify the results will be kept for future checks.
- (5) The shareholders are allowed to elect each candidate for the director individually.
- (6) The minutes of the meeting shall be made accurately and completely and submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days from the meeting date.



- (7) AOT has established measures to control the usage and prevent the misuse of internal information. In compliance with the Securities and Exchange Act B.E. 2535, the directors, high –ranking executives as well as Vice President of Finance Department and Accounting Department must report their shareholdings of AOT stocks when they are initially appointed to the positions. They must also report on any buying, selling, or transferring of the stocks regardless of value to the Securities and Exchange Commission within 3 working days.

10.4 The Role of Stakeholders

AOT realizes the significance of the rights of stakeholders both internal and external, namely shareholders, customers, employees, the government, joint venture partners, business partners, creditors, society, and community. The Company has clearly defined the guidelines in its corporate governance policy which are disclosed on AOT's website. The Company operates with respect to the rights of all stakeholders everywhere it carries out business.

AOT also puts emphasis on providing communication channels to stakeholders for the exchange of information and opinions by providing the channel for disclosure of essential information on the website www.airportthai.co.th. Stakeholders and concerned parties are allowed to file grievances for unfair treatment from the AOT and encouraged to provide comments regarding improprieties at the counter service in each airport.

AOT respects your privacy and will only use or disclose your information to the entrusted or concerned group of people. The whole procedure and the interrogation are defined in writing.

Good Governance Communication Channels are as follows:

- (1) E-mail: goodgovernance@airportthai.co.th
- (2) PO Box 1001 Don Mueang, Bangkok 10210
- (3) Opinion boxes at the Headquarters and the office in each airport
- (4) Good Governance Library, where certain area is provided for the information regarding AOT's operations, such as airports development plans, procurement documents and other agreements with the financial amount of over 1 million Baht.



The Treatment of Stakeholders

AOT is committed to promoting cooperation between the Company and the stakeholders to create financial stability and business sustainability. As for the fiscal year 2009, AOT has taken many efforts for the best treatment of all stakeholders as follows:

Shareholders

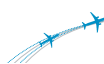
- AOT pledges to be a good representative of shareholders in conducting business transparently with emphasis on creating long-term economic value and good returns for shareholders.
- Perform duties based on honesty and prudence for present and future interest of all groups of stakeholders.
- Conduct business with emphasis on creating long-term economic value and good returns for shareholders.
- Manage and maintain AOT's assets to prevent any unproductive loss.
- Disclose both financial and non-financial information with sufficient details in due time as well as the AOT's operating results in a factual, complete, adequate, constant and timely manner to actually represent the AOT's financial and operational performance

Employees

- AOT regards employees as one of the key factors for AOT's success. The Company is committed to enhancing the capability of employees at all levels on an ongoing basis throughout the year.
- Moreover, the Company provides complaint channels for employees where there is a conflict between employees or between an employee and his/her supervisor. The employee submitting a complaint according to the procedures set out by AOT in good faith shall be protected, and the complaint shall not cause dismissal or any disciplinary action on the part of the complain or witnesses.
- Furthermore, the Management encourages employees at all levels to suggest ideas that are beneficial to the Company, for example, to reduce measures power consumption.
- The Company ensures equitable treatment, good working environment as well as appropriate and fair remuneration for every employee, such as the establishment of the provident fund, medical expense reimbursement, establishment plan for AOT saving and credit cooperative limited, the association of airport club. AOT puts emphasis on the development of knowledge and capability of employees and encourages the fosterage of behavior under the code of ethics.

Government

- To be accountable for the government sector, AOT is committed to conducting business in full compliance with the laws and all applicable regulations of the overseeing agencies. The Company has provided



constant support for the government projects to ensure maximum benefits for society as a whole and to retain good relationships with the government agencies. The Company deals with government agencies transparently and is ready to provide accurate and complete information to the government agencies upon request so as to ensure transparency and create mutual trust and confidence.

Society, Community, and the Environment

- AOT has dedicated units to oversee the Company's social, community and environmental affairs including the Intelligence and Civics Affairs Office, the Environmental Operations Division of the Special Affairs Department and the Environmental Department and every regional airport of AOT. Over the years, AOT has carried out business with demonstrable commitment to contributing to society, community, and the environment. The Company has provided constant support to socially-beneficial activities in the areas of education, sports, culture, and career development for a better quality of life of people in the community. Additionally, the Company attaches significance to living in harmony with society and the communities where AOT operates. The Company strives to foster good relationships with the communities, collaborating in solving problems to create confidence in the communities and society as a whole. Details on the solutions to environmental problems can be found on AOT's website.

- Business Partners**
- AOT treats all business partners equitably based on fair and transparent competition to ensure maximum benefits for all concerned parties.

- Competitors**
- AOT shall follow the framework of good business competition without discrediting business competitors. AOT shall conduct fair and independent business competition on the basis of aviation service and facilities.

- Creditors**
- AOT shall strictly commit to and honor the obligations agreed with the creditors regarding repayment, assets safeguarding, securities and other conditions including the misuse of loan as agreed with the creditors. AOT shall regularly report to creditor's financial statement with sufficient details and shall inform creditors in advance whereby AOT fails to follow the obligation to find a mutual solution.

- Debtors**
- AOT shall indiscriminatively commit to and honor the obligations agreed with the debtors regarding loan recovery and collection. Whereby the debtors fail to meet the obligations, the negotiation shall be employed with no delay to find a mutual solution under the best practices of corporate governance. AOT shall inform the debtors the accurate overdue in a timely manner and operate in full compliance with the laws and regulations regarding the treatment of debtors.



10.5 Information Disclosure and Transparency

Full disclosure of information is a vital part of good corporate governance principles. AOT attaches enormous significance to disclosing information to the Stock Exchange of Thailand and shareholders in accurate sufficient, timely, and equitable manners. The Corporate Secretary Office and the Investor Relations Center are responsible for preparing information, responding to inquiries, and disclosing information to the Stock Exchange of Thailand. The disclosure of essential information is also posted on AOT's website in bilingual version, such as annual reports, good governance policy, the Company's information and notice, with regular update for the best interest of customers.

(1) AOT's essential information consists of both financial and non-financial information. For 2009, the Company's financial statements were duly reviewed/audited by the auditor and deemed to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They were approved by the Audit Committee/the Board of Directors before disclosure to shareholders. The Board of Directors was required to report on the Board's responsibilities along with the financial statements in the Company's annual report. Moreover, the Company disclosed the unrelieved quarterly financial statement and the unaudited financial statements although they were not required by the Stock Exchange of Thailand. This was to ensure the shareholders and investors receive the financial information more promptly. No material discrepancies were found in the audited/reviewed financial statements. A report on the connected transactions is also provided in both the Annual Report 2009 and Form 56-1.

(2) All the information disclosed to the public as well as the shareholders and investors will be published on AOT's website in both Thai and English. Examples include the annual report, notice to shareholders, and minutes of the shareholders' meetings. In addition, AOT constantly updates its web pages and information with the objectives of creating confidence and better understanding about the operations of AOT on a first-hand basis.

(3) AOT disclosed the role and responsibilities of the Board of Directors and sub-committees, the number of meetings as well as their attendance records for the fiscal year 2009 and the remuneration for the Directors as approved at the shareholders' meeting and by the top executives in the annual report and Form 56-1.

(4) AOT established the Investor Relations Center responsible for communicating information that reflects the true value of the Company to analysts, the shareholders and investors in conformity with the regulations of the Stock Exchange of Thailand. The Center is also in charge of creating analyst and investor confidence along with fostering a good corporate image and favorable attitude of investors toward the Company. Add to this are the coordination and provision of consultancy on investor relation affairs to AOT's Management. Investors or



interested persons can acquire information about AOT such as financial statements, annual reports, and news submitted to the Stock Exchange of Thailand from AOT's IR officials through the following channels:

- Telephone: 0-2535-5900
- Fax: 0-2535-5909
- E-mail: aotir@airportthai.co.th
- Mail: 333 Cherdwutagard Road, Don Mueang, Bangkok 10210

Realizing the importance of information disclosure in accurate, complete, timely, and transparent manners, AOT established the Investor Relations Center to communicate with the shareholders, investors, securities analysts and other involved agencies. Throughout the fiscal year 2009, the Center carried out a wide range of activities dedicated to publicizing and disseminating information of AOT to investors, shareholders and other involved persons. They can be summarized as follows:

Fiscal Year 2009

- | | |
|---|----------------|
| - One on One Meeting | 87 Times/Year |
| - Conference Call / Telephone Call / E-mail | 190 Times/Year |
| - Analyst Briefing | 2 Times/Year |
| - Overseas Road show | 1 Time/Year |
| - Set in the City 2008, hosted by Stock Exchange of Thailand on 20-23 November 2008 at Siam Paragon shopping center | |

(5) AOT disclosed financial, non-financial and other material information accurately and completely in conformity with the regulations of the Stock Exchange Commission (SEC) and the Stock Exchange of Thailand. Furthermore, in 2009, AOT prepared Management Discussion and Analysis (MD&A) for every quarterly financial statement.

(6) The Company prepared financial statements in accordance with generally accepted accounting principles. They were audited by independent auditors to ensure that all the information was accurate.

(7) AOT, in cooperation with the Thai Investors Association and the Stock Exchange of Thailand, organized the yearly Company Visit, which allowed the shareholders, investors, and securities analysts to meet with the Senior Executives to discuss the operations as well as the problems and solutions of AOT before visiting airport in order to create confidence among the shareholders, analysts and investors in AOT Business. The participating shareholders are selected through application drawing. As for the fiscal year 2009, AOT organized the Company Visit at Chiang Rai International Airport, with 50 participating shareholders.



Internal Control

AOT considers the internal control system vital. AOT, therefore, places the stress on its sufficiency and appropriateness to the business in accordance with the Regulations of the State Audit Commission on the subject of the Specification of Standards of Internal Control, B.E.2544. These regulations require AOT to implement, follow and assess the internal controls regularly, in order to assure the efficiency of the system. The AOT Audit Office acts as the auditor of the main operations and crucial financial activities of AOT, as well as laws and regulations relevance (Compliance Controls). The Audit Committee is then to re-examine the internal control is appropriate and effective.

AOT proposed its internal control report to the Audit Committee through the Committee Secretary in order to evaluate the sufficiency and appropriateness of its internal control, to prevent and fix damage that may occur to AOT assets, as well as to find out methods and suggestions to reduce or eliminate risk factors. The internal control report has been approved by senior officers and presented to the President and AOT Board of Directors for acknowledgement. The Board of Directors has approved the internal control system as sufficient and appropriate.

AOT Board of Directors

As of 30 September 2009, AOT Board of Directors comprises the following 14 members:

1. Mr. Piyapan Champasut (61 years)

Chairman/Independent Director

Percentage of Shareholding None

Family Relationship with

Executives of the Organization None

Education

- Honorary Ph.D. (Philosophy), Ramkhamhaeng University
- Honorary LL.M., Ramkhamhaeng University
- M.A. (Public Administration) (Hon.), the National Institute of Development Administration
- LL.B., Chulalongkorn University

Work Experience

- September – October 2008 Expert in Transport
- 2006 – 2008 Deputy Permanent Secretary, Ministry of Transport
- 2002 – 2006 Director-General, Department of Land Transport

Other Current Positions

- Chairman of the Board of Directors, Bangkok Mass Transit Authority
- Chairman of the Board of Directors, the Transport Co., Ltd.

Training programs held by the Thai Institute of Directors (IOD)

- Director Certification Program: 105/2008

Other Training

- National Defense College (Class 4010)
- Corporate Governance for Committee and High-Level Management of State Enterprises and Public Company, King Prajadhipok's Institute

**2. Mr. Suphoth Sublom (56 years)**

Vice-Chairman

Percentage of Shareholding

None

Family Relationship with

Executives of the Organization

None

Education

- B. Eng. (Civil Engineering), King Mongkut
- Institute of Technology Thonburi

Work Experience

- 2008 – Present Director-General, Department of Highways
- 2008 – 2008 Director-General, Department of Rural Roads
- 2006 – 2008 Inspector-General, Ministry of Transport

Other Current Positions

- Chairman of the Board of Directors, Mass Rapid Transit Authority of Thailand
- Director, State Railway of Thailand
- Director, Don Mueang Tollway Public Company Limited

Training programs held by the Thai Institute of Directors (IOD)

- Director Certification Program: 105/2008

Other Training

- National Defense College (Class 45)
- Senior Executive Service (By OCSC) (Class 36)

3. Air Chief Marshal Raden Puengpak (62 years)

Director/Independent Director/Chairman of Nomination Committee

Percentage of Shareholding

None

Family Relationship with Executives of the Organization

None

Education

- M.B.A. (Class 7), Kasetsart University
- B. Sc., Royal Thai Air Force Academy

Work Experience

- 2005 – 2007 Deputy Supreme Commander
- 2002 – 2005 Assistant Commander-in-Chief

Other Current Positions

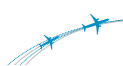
- Director, Universal Utilities Co., Ltd.
- Director, Aeronautical Radio of Thailand Co., Ltd.
- Chairman of the Board of Directors, Suvarnabhumi Airport Hotel Co., Ltd.

Training programs held by the Thai Institute of Directors (IOD)

- Director Accreditation Program: 73/2008
- Director Certification Program: 107/2008

Other Training

- National Defense College (Class 39)
- Air War College (Class 26)



4. Air Chief Marshal Bureerat Ratanavanich (60 years)

Director/ Independent Director/ Member of Audit Committee/ Member of Remuneration Committee/ Member of Corporate Governance Committee

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

Education – B. Sc., Royal Thai Air Force Academy

Work Experience – 2008 – Present Deputy Supreme Commander

– 2005 – 2008 Deputy Chief of Joint Staff

Other Current Positions – Director and member of Audit Committee,
Salee Industry Public Company Limited
– Director, TOA Dove Cham Industry Co., Ltd.

Training programs held by the Thai Institute of Directors (IOD)

– Director Accreditation Program: 26/2004

– Director Certification Program: 122/2009

Other Training – Air War College (Class 28)

– National Defense College (Class 42)

5. Mr. Pongsak Semson (58 years)

Director/Independent Director /Member of Audit Committee

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

Education

– Ph. D (Political Science), Chulalongkorn University

– M.B.A (Business Administration), National Institute of
Development Administration (NIDA)

– M.A. (Political Science), Thammasat University

– B.A. (Political Science), Chiang Mai University

– Graduate Certificate in Senior Management,
Manchester University, U.K.

– Certificate in Public Budgeting and Finance Management,
Institute for Tax Administration, U.S.A.

Work Experience – 2006 – Present Permanent Secretary,
Bangkok Metropolitan Administration

– 2002 – 2006 Deputy Permanent Secretary,
Bangkok Metropolitan Administration

Other Current Positions – Director, Mass Rapid Transit Authority of Thailand

Training programs held by the Thai Institute of Directors (IOD)

– Audit Committee Program: 22/2008

– Director Accreditation Program: 79/2009

– Director Certification Program: 122/2009

Other Training – National Defense College (Class 4212)

**6. Mr. Utid Tamwatin (60 years)**

Director/Chairman of Remuneration Committee

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

Education

- LL.M., University of California, Berkeley, U.S.A.
- Barrister at Law, the Thai Bar Association
- LL.B., (Hon.) Thammasat University

Work Experience

- 2009 – Present Deputy Permanent Secretary, Ministry of Finance
- 2008 – 2009 Director-General, The Customs Department
- 2006 – 2008 Deputy Permanent Secretary, Ministry of Finance

Other Current Positions

- Director, Thai Oil Plc (TOP)
- Chairman of the Board of Directors, Eastern Water Resources Development and Management Public Company Limited
- Director, Sukhumvit Asset Management Co., Ltd.

Training programs held by the Thai Institute of Directors (IOD)

- Director Certification Program: 3/2000

Other Training

- National Defense College (Class 399)
- Senior Executive Service (Class11) (by OCSC)

7. Mr. Manit Wattanasen (59 years)

Director/Independent Director

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

Education

- M.A. (Public Administration), the National Institute of Development Administration
- B.A. (Political Science), Chiang Mai University

Work Experience

- 2009 – Present Director-General, Department of Local Administration
- 2008 – 2009 Governor of Khon Kaen Province
- 2007 – 2008 Governor of Chumporn Province

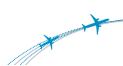
Other Current Positions

- Director, Provincial Waterworks Authority
- Committee of Khon Kaen University Council

Training programs held by the Thai Institute of Directors (IOD) None

Other Training

- National Defense College (Class 45)
- Senior Management Development Program (by Ministry of Interior)
- School for District Chief Officer (Class 32)



8. Mr. Thanapich Mulaprak (60 years)

Director/Independent Director/Member of Audit Committee/Member of Nomination Committee

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

Education – LL.M., Chulalongkorn University
– Barrister at Law, the Institution of Legal Education, the Thai Bar Association

Work Experience – December 2005 – Present Director –General, Department of Economic and Crime Litigation
– November 2005 Director-General, Department of Rayong Administrative Litigation

Other Current Positions – Director, Port Authority of Thailand
– Director, the Government Lottery Office
– Director, the Transport Co., Ltd.

Training programs held by the Thai Institute of Directors (IOD)
– Director Certification Program: 79/2006

Other Training – National Defense College (Class 41)

9. Mr. Chakarn Saengruksawong (58 years)

Director/ Independent Director/ Member of Nomination Committee/ Member of Risk Management Committee

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

Education – M. Sc. (Agricultural Extension), Kasetsart University
– B. Sc. (Agriculture), Chiang Mai University

Work Experience – 2005 – Present Deputy Permanent Secretary, Ministry of Agriculture and Cooperatives
– 2002 – 2005 Director – General, Department of Agriculture

Other Current Positions – Director, Expressway Authority of Thailand
– Director, Eastern Water Resources Development and Management Plc.
– Director, Provincial Waterworks Authority

Training programs held by the Thai Institute of Directors (IOD)
– Director Accreditation Program: 79/2009

Other Training – National Defense College (Class 4414)

**10. Mr. Arkhom Termpittayapaisith (53 years)**

Director/Member of Remuneration Committee/ Chairman of the Risk Management Committee

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

Education – M.A. (Economics), Williams College, U.S.A.
 – B.A. (Economics), Thammasat University

Work Experience – 2004 –Present Deputy Secretary-General, the National
 Economic and Social Development Board

Other Current Positions – Director, CAT Telecom Plc.
 – Director, Electricity Generating Authority of Thailand
 – Director, TOT Plc.

Training programs held by the Thai Institute of Directors (IOD)
 – Director Accreditation Program: 51/2006
 – Director Certification Program: 97/2007
 – Audit Committee Program: 22/2008

Other Training – National Defense College (Class 46)
 – Senior Executive Service (by OCSC) (Class 35)

11. Mr. Wutisak Lapcharoensap (59 years)

Director/Independent Director/ Chairman of Corporate Governance Committee

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

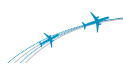
Education – M.A. (Political Science), University of Chicago, U.S.A.
 – B.A. (Political Science) (Hon.), Chulalongkorn University

Work Experience – 2009 – Present Acting Dean, Faculty of Political Science,
 Ramkhamhaeng University
 – 2008 – 2009 Director, Educational Technology Office,
 Ramkhamhaeng University
 – 2005 – 2009 Dean, Faculty of Political Science,
 Ramkhamhaeng University

Other Current Positions – Chairman of the Board of Directors, Thailand Post Co., Ltd.
 – Qualified Director, Office of Small and Medium Enterprises Promotion

Training programs held by the Thai Institute of Directors (IOD)
 – Director Accreditation Program: 80/2009

Other Training – None



12. Mr. Prasong Poontaneat (49 years)

Director

Percentage of Shareholding

None

Family Relationship with Executives of the Organization

None

Education

- M.B.A. (Management and Organization), Dhurakij Pundit University
- LL.B., Sukhothai Thammathirat University
- B.B.A (Accounting), Rajamangala University of Technology

Work Experience

- 2008 – Present Deputy Director-General, the Revenue Department
- 2004 – 2008 Director, Bureau of Tax Collection Standards

Other Current Positions

- Director, Thailand Post Co., Ltd.
- Director, Central Laboratory (Thailand) Co., Ltd.

Training programs held by the Thai Institute of Directors (IOD)

- Director Certification Program: 76/2006

Other Training

- 49th High Level Governing Officers Course, Damrongrajanupab Institute

13. Mr. Suthi Kreingchaiyapruk (59 years)

Director/Independent Director/Chairman of Audit Committee/ Member of Corporate Governance Committee/ Member of Risk Management Committee

Percentage of Shareholding

None

Family Relationship with Executives of the Organization

None

Education

- Certified Public Accountant
- Barrister at Law, the Thai Bar Association
- LL. B., Thammasat University
- B.B.A (Accounting) (Hon.) Thammasat University

Work Experience

- 1987 – Present Manager, Sutthitham Group, Law and Accounting

Other Current Positions

- Director, Petchkasem International Co., Ltd.
- Director, Mahajak International Co., Ltd.

Training programs held by the Thai Institute of Directors (IOD)

- Director Certification Program: 116/2009
- Audit Committee Program: 26/2009

Other Training

None

**14. Mr. Serirat Prasutanond (58 years)**

Director and Secretary

Percentage of Shareholding

None

Family Relationship with Executives of the Organization

None

Education

- M.B.A. (Business Administration), Kasetsart University
- M. Sc. (Environmental Technology and Management), Mahidol University
- M.A. (Development Administration), the National Institute of Development Administration
- B.A. (Economics), Thammasat University

Work Experience

- July 2009 – Present President of Airports of Thailand Plc.
- 2008 – 2009 General Manager of Suvarnabhumi Airport, Acting President of Airports of Thailand Plc.
- 2007 – 2008 General Manager of Suvarnabhumi Airport

Other Current Positions

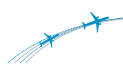
- Director, Bangkok Aviation Fuel Services Plc.
- Chairman of the Board of Directors, Thai Aviation Refueling Co., Ltd.
- Director, Suvarnabhumi Airport Hotel Co., Ltd.

Training programs held by the Thai Institute of Directors (IOD)

- None

Other Training

- Democratic Politics and Administration for Senior Executives, King Prajadhipok's Institute
- Governmental Administration and public Law, King Prajadhipok's Institute
- SASIN Graduate Institute of Business Administration, Chulalongkorn University
- Executive in the Globalization (Class 1), Thammasat University
- Airport Management, Civil Aviation Training Center Singapore



AOT Senior Executives

1. Mr. Somchai Sawasdeepon (50 years)

Percentage of Shareholding	None
Family Relationship with Executives of the Organization	None
Education	<ul style="list-style-type: none"> - M.A. (Business Administration), National Institute of Development Administration - B.Eng. (Civil Engineering), King Mongkut's Institute of Technology Ladkrabang
Training	<ul style="list-style-type: none"> - IT for Management of a Modern Airport - English Executive Coaching - The Joint State-Private Sectors Regular Course, National Defense College - Business Administration and Business Laws - Director Accreditation Program: 63/2007 (IOD) - Director Certification Program: 120/2009 (IOD)
Work Experience	<ul style="list-style-type: none"> - Present Senior Executive Vice President (Engineering and Information Technology) - 17 March – 30 June 2009 Senior Executive Vice President (Engineering and Information Technology) and Acting President - 2008 Senior Executive Vice President (Engineering and Information Technology) - 2007 Specialist 11 - 2005 General Manager of Suvarnabhumi Airport



2. Mr. Saneh Chausurin (57 years)

Percentage of Shareholding None

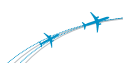
Family Relationship with Executives of the Organization None

Education – M.A. (Public and Private Management), National Institute of Development Administration

– B.A. (Political Science), Chulalongkorn University

Training – IT for Management of a Modern Airport
– Management of Public Economy, King Prajadhipok's Institute
– Information System for Senior Executives
– Development of Good Corporate Governance

Work Experience – Present Senior Executive Vice President (Administration)
– 19 December 2005 Senior Executive Vice President
(Corporate Strategy and Development)
and Acting Deputy
General Manager of Suvarnabhumi Airport
(Business Development)
– 17 October 2005 Specialist 11 and Acting Deputy General
Manager of Suvarnabhumi Airport
(Business Development)
– 2002 Executive Vice President
(Administration 1)



3. Mrs. Kulya Pakakrong (60 years)

Percentage of Shareholding None

Family Relationship with Executives of the Organization None

Education – M.A. (Public and Private Management), National Institute of Development Administration

– B.B.A. (Accounting), Thammasat University

Training – Investor Relations Program, Stock Exchange of Thailand
– Chief Financial Officer Certification Program
– Competitiveness: Challenges and Opportunities for Asian Countries

– Foreign Exchange, Derivatives and Stock Market

– Director Accreditation Program: 64/2007 (IOD)

– Director Certification Program: 111/2008 (IOD)

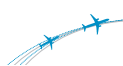
Work Experience – Present Senior Executive Vice President (Regional Airports)
– 2008 Senior Executive Vice President (Planning and Finance)
– 2007 Senior Executive Vice President (Planning and Finance) and Acting President
– 2006 Senior Executive Vice President (Planning and Finance)
– 2005 Executive Vice President (Planning and Finance)
– 2002 Executive Vice President (Planning and Finance)
– 2001 Assistant Managing Director (Planning and Finance)
– 1996 Director, Planning Department

**4. Flying Officer Anirut Thanomkulbutra (54 years)**

Percentage of Shareholding	None
Family Relationship with Executives of the Organization	None
Education	<ul style="list-style-type: none"> - M.A. (Political Science), Thammasat University - B.Sc., Royal Thai Air Force Academy
Training	<ul style="list-style-type: none"> - Corporate Good Governance - Information Management for Senior Executive - Executive in the Globalization - IT for Management of a Modern Airport
Work Experience	<ul style="list-style-type: none"> - Present General Manager of Don Mueang International Airport - 2007 Senior Executive Vice President (Regional Airports) - 2006 Executive Vice President (Regional Airports) - 2005 Deputy General Manager of Suvarnabhumi Airport (Airport Operations)

5. Mr. Nirandra Theeranartsin (58 years)

Percentage of Shareholding	None
Family Relationship with Executives of the Organization	None
Education	<ul style="list-style-type: none"> - B.A. Political Science (Personnel Management), Chulalongkorn University - Graduate Diploma in Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training	<ul style="list-style-type: none"> - Corporate Good Governance - Information Management for Senior Executive - Executive in the Globalization - IT for Management of a Modern Airport - NIDA Wharton Executive Leadership Program
Work Experience	<ul style="list-style-type: none"> - Present General Manager of Suvarnabhumi Airport - 2008 Senior Executive Vice President (Business Development) - 2005 Executive Vice President (Administration) - 2004 Executive Vice President (Administration) - 2002 Manager, Administration Department



6. Mrs. Supaporn Burapakusolsri (56 years)

Percentage of Shareholding	None
Family Relationship with Executives of the Organization	None
Education	<ul style="list-style-type: none"> - M.B.A. (Accounting), Thammasat University - B.B.A. (Accounting), (Hon.) Thammasat University
Training	<ul style="list-style-type: none"> - Financial and Budget Administration - MINI MBA (Class 1) - Airport Management Commercial, Singapore - Strategic Airport Development, Germany - Chief Financial Officer Certification Program - Air War College (Class 35)
Work Experience	<ul style="list-style-type: none"> - Present Senior Executive Vice President (Planning and Finance) - 2008 Executive Vice President (Planning and Finance) - December 2005 Specialist 10 and Acting Vice President, Finance Department - 2002 Manager, Accounting and Finance Department

7. Miss Suwannee Sumrongwattana (60 years)

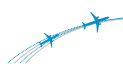
Percentage of Shareholding	None
Family Relationship with Executives of the Organization	None
Education	<ul style="list-style-type: none"> - M.D. (Development Economics), the Australian National University, Canberra, Australia - B.A. (Economics) (Hon.), Thammasat University
Training	<ul style="list-style-type: none"> - Certificate (Economics and Development), Japan - Certificate (Planning and Management of Rural Development), University of Birmingham, U.K. - Certificate (Performance Contracts), Boston Institute for Developing Economies, Boston, Massachusetts, U.S.A. - Certificate (Senior Executive Program), Sasin Graduate Institute of Business - Certificate (Company Secretary Program), Thai Institute of Directors
Work Experience	<ul style="list-style-type: none"> - Present Deputy General Manager of Suvarnabhumi Airport (Administration) - 2007 Corporate Secretary - 2001 Director, Planning Department - 1997 Deputy Director, Planning Department - 1995 Specialist 8 and Acting Director, Planning Division, Planning Department

**8. Flying Officer Pearl Rugsumruad (57 years)**

Percentage of Shareholding	None
Family Relationship with Executives of the Organization	None
Education	- M.B.A., STRAYER COLLEGE, U.S.A.
Training	- Change Management - IT for Management of a Modern Airport - Senior Airport Operation Course Program - Business Administration and Business Laws - Relation of the Company Secretary to the Board and CEO - Company Secretary Program
Work Experience	- Present Corporate Secretary - 2007 Deputy General Manager of Don Mueang International Airport - 2005 Vice president, Don Mueang International Airport Administration Department - 2004 Manager, Office of Bangkok International Airport - 2002 Director, Office of Managing Director

9. Mrs. Jiraporn Chemanasiri (60 years)

Percentage of Shareholding	None
Family Relationship with Executives of the Organization	None
Education	- B.B.A. (Accounting), Chulalongkorn University
Training	- Executive in the Globalization - Risk Management in Monetary and Capital Market - Customer Relation Management Strategy (CRM) - Aviation Business Management - Profit Centers Management - Pocket MBA in Marketing - Impact of Incentive Based Regulatory Arrangements on the Regulatory Capital Value of Airport Assets - IT for Management of a Modern Airport - Business Administration and Business Laws - Audit Committee Program (ACP): 25/2009
Work Experience	- Present Executive Vice President (Planning and Finance) - 2007 Vice President, Business Development Department - 2005 Vice President, Suvarnabhumi Airport Business Development Department - 2002 Manager, Business Development Department - 2001 Director, Office of Business Administration and Development - 1994 Deputy Director, Finance Department



10. Mr. Noppadol Mongkolsin (51 years)

Percentage of Shareholding	None						
Family Relationship with Executives of the Organization	None						
Education	<ul style="list-style-type: none">- M.B.A. (Accounting), Krirk University- B.B.A. (Accounting), Ramkhamhaeng University						
Training	<ul style="list-style-type: none">- Business Administration and Business Laws- Problems and Guidelines for Asset Accounting- Accounting Standards for Management and Auditor- Preparation and Understanding of IFRS Accounting Standard Outline- Different Recognition of Revenues and expenses by Accounting and Taxation Standards- Certificate of State Enterprise Financial Executive Orientation (CFO) (Class 3)						
Work Experience	<table><tr><td>- Present</td><td>Vice President, Accounting Department</td></tr><tr><td>- 2004</td><td>Specialist 9</td></tr><tr><td>- 2002</td><td>Manager, Finance and Accounting Department</td></tr></table>	- Present	Vice President, Accounting Department	- 2004	Specialist 9	- 2002	Manager, Finance and Accounting Department
- Present	Vice President, Accounting Department						
- 2004	Specialist 9						
- 2002	Manager, Finance and Accounting Department						

11. Mrs. Suwanna Natpracha (51 years)

Percentage of Shareholding	None								
Family Relationship with Executives of the Organization	None								
Education	<ul style="list-style-type: none">- M.B.A. (Accounting), Thammasat University- B.B.A. (Accounting), Thammasat University								
Training	<ul style="list-style-type: none">- Law of Taxation under Code of Revenue- IT for Management of a Modern Airport- Derivatives for Risk Management and Accounting, Ministry of Finance- Disclosure of Financial Information, the Institute of Certified Accountants and Auditors of Thailand								
Work Experience	<table><tr><td>- Present</td><td>Vice President, Finance Department</td></tr><tr><td>- 2006</td><td>Deputy Vice President and Acting Vice President, Finance Department</td></tr><tr><td>- 2005</td><td>Deputy Vice President, Finance Department</td></tr><tr><td>- 2002</td><td>Manager, Accounting and Finance Department</td></tr></table>	- Present	Vice President, Finance Department	- 2006	Deputy Vice President and Acting Vice President, Finance Department	- 2005	Deputy Vice President, Finance Department	- 2002	Manager, Accounting and Finance Department
- Present	Vice President, Finance Department								
- 2006	Deputy Vice President and Acting Vice President, Finance Department								
- 2005	Deputy Vice President, Finance Department								
- 2002	Manager, Accounting and Finance Department								



12. Miss Vilaiwan Nadvilai (55 years)

Percentage of Shareholding

None

Family Relationship with Executives of the Organization

None

Education

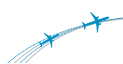
- M.A. (Economics), University of New England, Australia
- B.A. (Economics), Ramkhamhaeng University

Training

- Strategy and Decision Making Technique for Executive
- Monetary Exchange, Derivatives and Stock Market
- IT for Management of a Modern Airport
- Accounting Standards and Guidelines
- Identification, Analysis and Assessment of Project and Fund Raising for Mega Projects
- Airport Management Workshop

Work Experience

- Present Vice President, Planning and Finance Department (Suvarnabhumi Airport)
- 2008 Deputy Vice President, Budgeting Department
- 2007 Deputy Vice President, Budgeting Department and Acting Manager, Procurement, Budgeting Department
- 2005 Vice President, Planning Department and Acting Manager, Project Analysis and Assessment, Planning Department
- 2002 Manager, Project Division, Planning Department
- 1997 Manager, Planning Division, Planning Department



Connected Transactions



Transaction Character

AOT holds stakes in a number of companies including Suvarnabhumi Airport Hotel Co., Ltd., Thai Airport Ground Services Co., Ltd., Don Mueang International Airport Hotel Co., Ltd., Airport Duty Free Co., Ltd., Phuket Air Catering Co., Ltd., King Power Duty Free Co., Ltd., Airport Associate Co., Ltd., Bangkok Aviation Fuel Services Plc., and Thai Aviation Refuelling Co., Ltd. The company also entered into contracts with the companies granted permission to carry out airport-related activities such as duty free shops, warehouse services, hotels, and aviation refuelling service. Moreover, AOT leases spaces at the airports to a number of companies granted permission to conduct airport-related activities which were:

1. Suvarnabhumi Airport Hotel Co., Ltd.
2. King Power Duty Free Co., Ltd.
3. Thai Airport Ground Services Co., Ltd.
4. Bangkok Aviation Refuelling Services Plc.
5. Thai Aviation Refuelling Co., Ltd.

AOT subsidiaries and associates

Company	Business Character	Shareholding Percentage
Suvarnabhumi Airport Hotel Co., Ltd.	Hotel services	60.00
Thai Airport Ground Services Co., Ltd.	Ground handling services	28.50
Airport Duty Free Co., Ltd.	Duty free retail	10.00
Thai Aviation Refuelling Co., Ltd.	Hydrant pipeline network and refuelling service	10.00
Phuket Air Catering Co., Ltd.	Airline catering services	10.00
Airport Associate Co., Ltd.	Limousine services	10.00
Don Mueang International Airport Hotel Co., Ltd.	Airport hotel management	9.00
King Power Duty Free Co., Ltd.	Duty free retailing service	5.00
Bangkok Aviation Fuel Service Plc.	Aviation fuel provider	4.94
Trade Siam Co., Ltd.	Electronic data interchange service	1.50
Fuel Pipeline Transportation Ltd.	Fuel pipeline transportation provider	1.38



Making Connections... with a flight to the future

At AOT we are continually improving and upgrading our technology to keep ahead of the curve. We take very seriously our commitment to remain at the leading edge of aviation, from air traffic control to logistics to baggage handling, security and beyond.







AOT operates 6 airports in Thailand, namely Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, Chiang Rai International Airport and Suvarnabhumi Airport,

In the fiscal year 2009, AOT provided service for 103 scheduled airlines which were 91 mixed passenger-cargo carriers and 12 pure cargo carriers. Air traffic volume at six AOT airports totals 346,538 flights, or a 12.06% decrease. This comprised 196,680 international flights and 149,858 domestic flights, a decrease of 10.87% and 13.57% respectively. The airports handled 50,080,826 passengers, or a decrease of 14.10%, 30,607,132 of which were international passengers and 19,473,694 of which were domestic passengers, a decrease of 16.91% and 9.29% respectively. The total volume of cargo and postal parcels was 1,040,891 tons, or a decrease of 22.66%. This consisted of 952,179 tons of international freight, or a decrease of 23.44% and 88,712 tons of domestic freight, or a decrease of 13.10%.

The main factor of the decrease in AOT's overall volume of air traffic in the fiscal year 2009 was the global economic slowdown which affected many business sectors. The decrease in the number of passengers was attributed to the H1N1 influenza 2009 pandemic.

Operating Result

	Aircraft Movements (No. of Flights)			Passenger Volume (No. of Persons)		
	2008	2009	%	2008	2009	%
Suvarnabhumi + Don Mueang	311,435	273,072	-12.32	46,932,118	39,834,940	-15.12
– Suvarnabhumi	256,118	241,962	-5.53	41,180,456	37,051,203	-10.03
– Don Mueang	55,317	31,110	-43.76	5,751,662	2,783,737	-51.60
Chiang Mai	25,400	22,882	-9.91	3,276,309	2,872,346	-12.33
Hat Yai	10,270	9,043	-11.95	1,380,086	1,283,172	-7.02
Phuket	40,218	35,995	-10.50	5,943,468	5,441,585	-8.44
Chiang Rai	6,734	5,546	-17.64	772,286	648,783	-15.99
Total	394,057	346,538	-12.06	58,304,267	50,080,826	-14.10

Cargo and Postal Parcels Volume (Tons)			
	2008	2009	%
Suvarnabhumi + Don Mueang	1,291,931	993,769	-23.08
– Suvarnabhumi	1,259,685	978,119	-22.35
– Don Mueang	32,246	15,650	-51.47
Chiang Mai	22,438	17,617	-21.49
Hat Yai	10,407	11,150	7.14
Phuket	18,542	16,068	-13.34
Chiang Rai	2,527	2,287	-9.50
Total	1,345,845	1,040,891	-22.66

Suvarnabhumi Airport and Don Mueang International Airport

In the fiscal year 2009, Suvarnabhumi Airport and Don Mueang International Airport provided service for a total number of 273,072 flights, or a decrease of 12.32% from the fiscal year 2008. The airports handled 39,834,940 passengers, a decrease of 15.12%. The total volume of cargo and postal parcels was 993,769 tons, a decrease of 23.08%.

Suvarnabhumi Airport served 96 scheduled airlines which were 84 mixed passenger-cargo carriers and 12 pure cargo carriers. In fiscal year 2009, the total number of flights was 241,962 flights or a 5.53% decrease, 175,895 of which were international flights or a decrease of 10.70% and 66,067 of which were domestic flights, an increase of 11.71%. The increase in the number of domestic flights was due to the relocation of Thai Airways' domestic scheduled flights from Don Mueang International Airport to Suvarnabhumi Airport on 29 March, 2009.



The airport also handled 37,051,203 passengers or a 10.03% decrease, 28,106,175 of which were international passengers or a decrease of 17.40% and 8,945,028 of which were domestic passengers or an increase of 25.02%. The total volume of cargo and postal parcels was 978,119 tons or a 22.35% decrease. This consisted of 947,308 tons of international freight or a 23.26% decrease and 30,811 tons of domestic freight, a 21.92% increase.

Don Mueang International Airport provided service for 3 domestic scheduled airlines. The total volume of flights was 31,110, a decrease of 43.76%, 1,461 of which were international flights and 29,649 domestic flights, a decrease of 42.16% and 43.84% respectively. The airport handled 2,783,737 passengers or a 51.60% decrease, 23,089 of which were international passengers and 2,760,648 of which were domestic passengers, a decrease of 19.44% and 51.76% respectively.

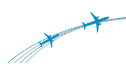
The total volume of cargo and postal parcels was 15,650 tons comprising 40 tons of international freight and 15,610 tons of domestic freight.

Chiang Mai International Airport

In the fiscal year 2009, Chiang Mai International Airport provided service for 11 scheduled airlines. The total volume of flights was 22,882 or a 9.91% decrease. This comprised 2,651 international flights, or a 26.79% decrease and 20,231 domestic flights, or a 7.11% decrease. The airport served 2,872,346 passengers, or a 12.33% decrease, 236,574 of which were international passengers and 2,635,772 of which were domestic passengers, or a decrease of 31.91% and 10.01% respectively. The total volume of cargo and postal parcels was 17,617 tons, or a decrease of 21.49%. This consisted of 355 tons of international freight, or a decrease of 5.84% and 17,262 tons of domestic freight, a decrease of 21.75%.

Hat Yai International Airport

In the fiscal year 2009, Hat Yai International Airport handled 9,043 flights, or a 11.95% decrease and served 4 scheduled airlines. There were 127 international flights and 8,916 domestic flights, or a decrease of 40.93% and 11.33% respectively. The airport served 1,283,172 passengers, or a 7.02% decrease, 13,135 of which were international passengers, a decrease of 44.50%. As regards domestic passengers, the number was 1,270,037 or a 6.37% decrease. The total volume of cargo and postal parcels was 11,150 tons, or an increase of 7.14%, 8 tons of which were international freight and 11,142 tons were domestic freight.





Phuket International Airport

In the fiscal year 2009, Phuket International Airport served 24 scheduled airlines. The total volume of flights was 35,995 or a decrease of 10.50%. This included 16,511 international flights, both scheduled and chartered, or a decrease of 4.65%. There were 19,484 domestic flights, or a 14.92% decrease. The airport handled the total number of 5,441,585 passengers, or a decrease of 8.44%. This comprised 2,227,647 international passengers and 3,213,911 domestic passengers or a decrease of 7.63% and 9.00% respectively. The total volume of cargo and postal parcels was 16,068 tons, or a decrease of 13.34%. This consisted of 4,468 tons of international freight, or a decrease of 9.41% and 11,600 tons of domestic freight, or a decrease of 14.77%.

Chiang Rai International Airport

In the fiscal year 2009, Chiang Rai International Airport provided service for 4 domestic scheduled airlines. There were 5,546 flights, or a 17.64% decrease, 35 non-scheduled international flights and 5,511 domestic flights, a decrease of 17.98%. The airport handled a total number of 648,783 passengers, a decrease of 15.99%. This comprised 485 international passengers and 648,298 domestic passengers, or a decrease of 16.03%. The total volume of cargo and postal parcels was 2,287 tons, or a decrease of 9.50%, all of which were domestic freight.

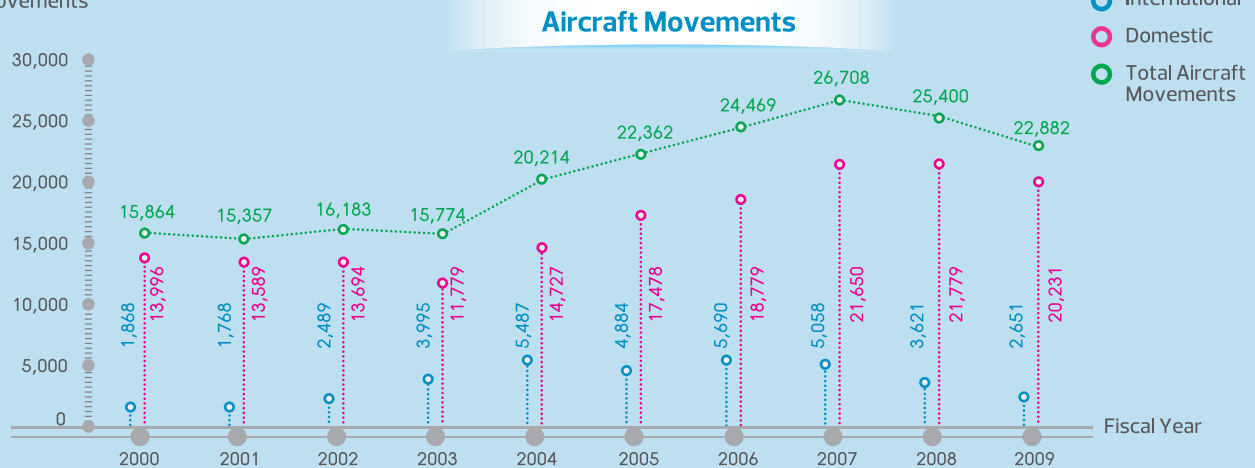


Suvarnabhumi Airport and Don Mueang International Airport

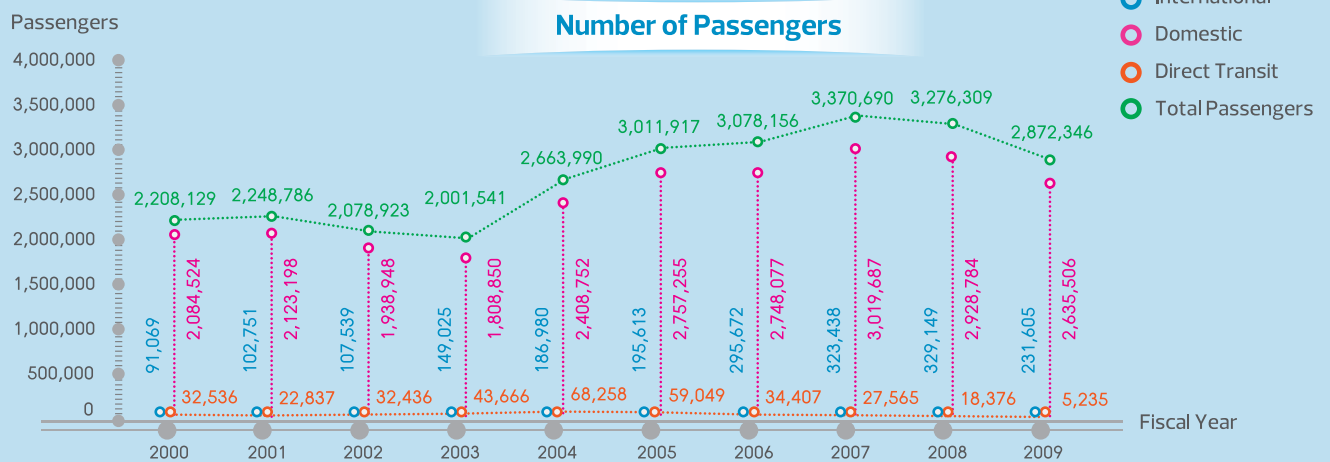


Chiang Mai International Airport

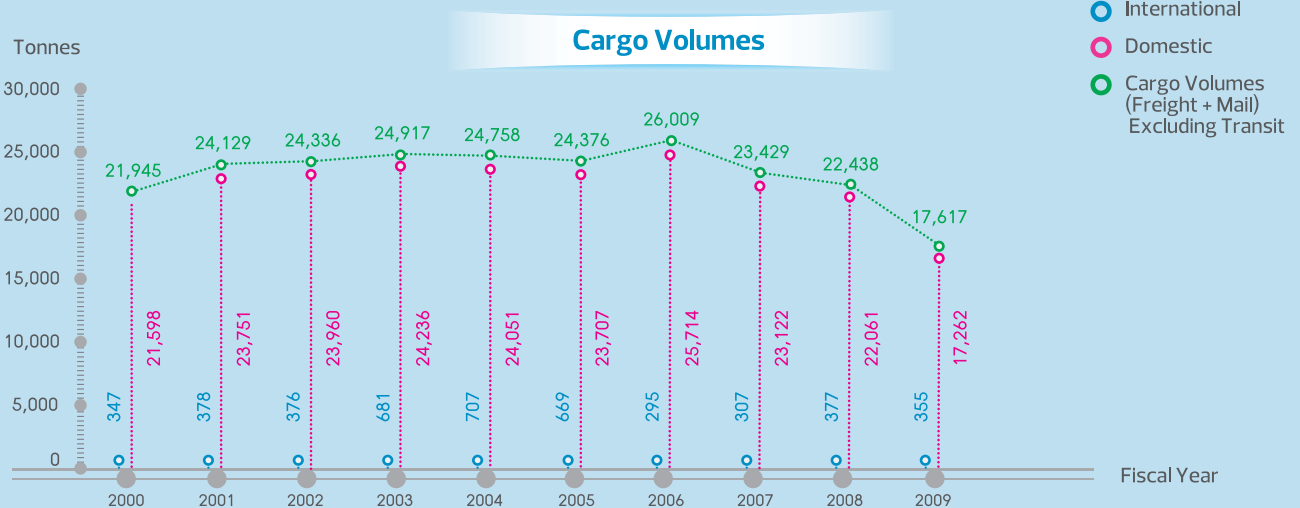
Movements



Passengers



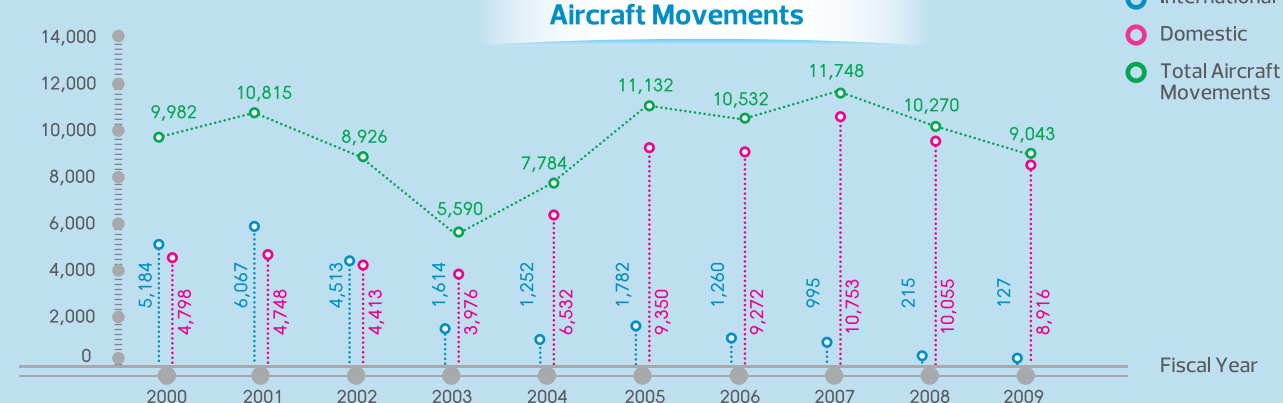
Tonnes



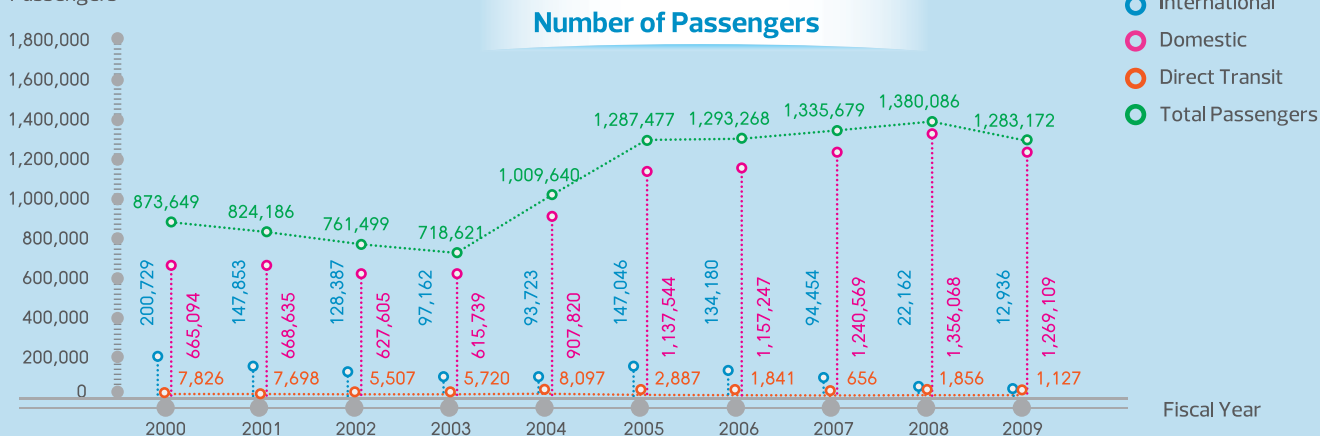


Hat Yai International Airport

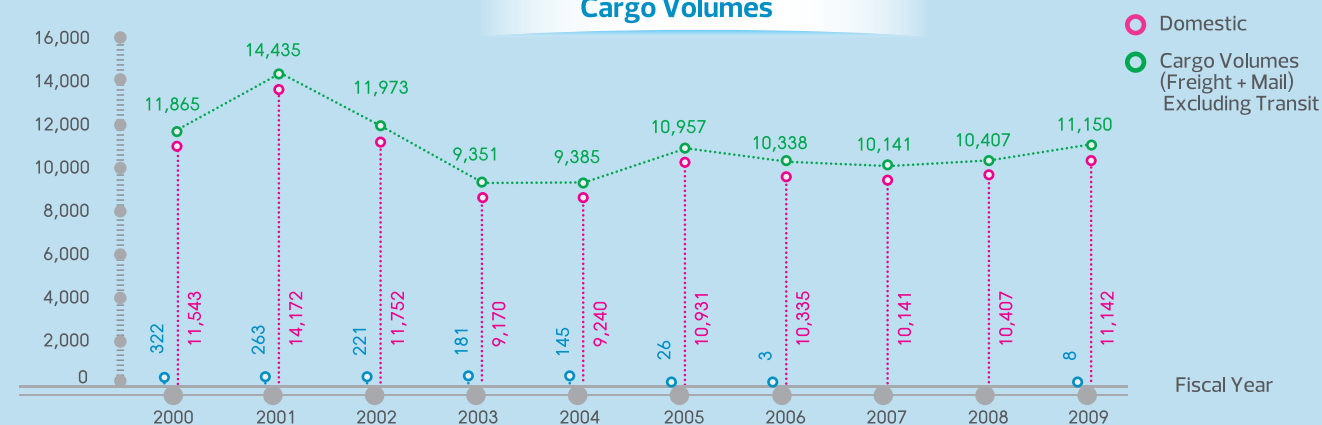
Movements



Passengers

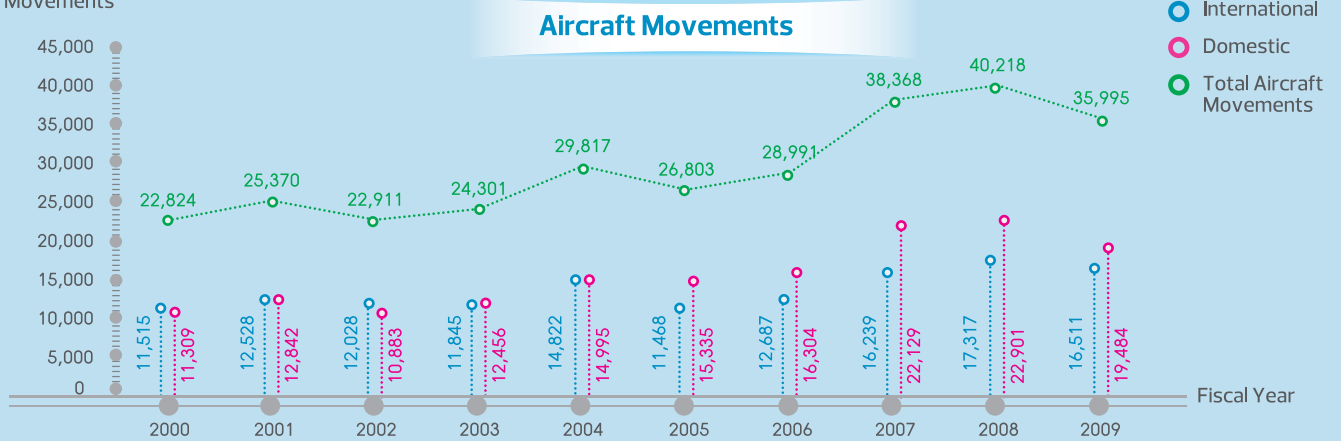


Tonnes

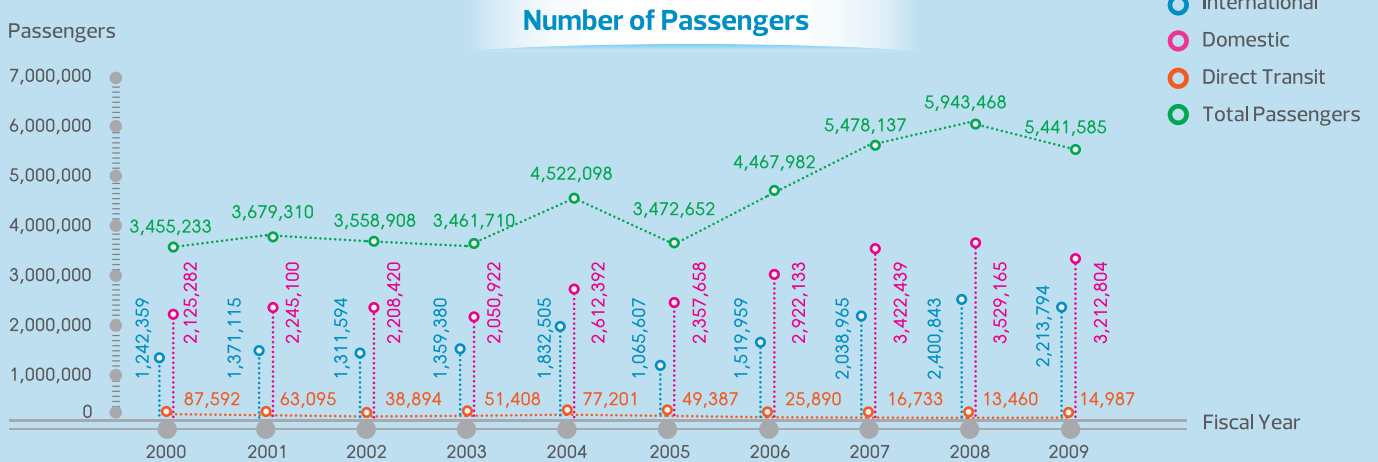


Phuket International Airport

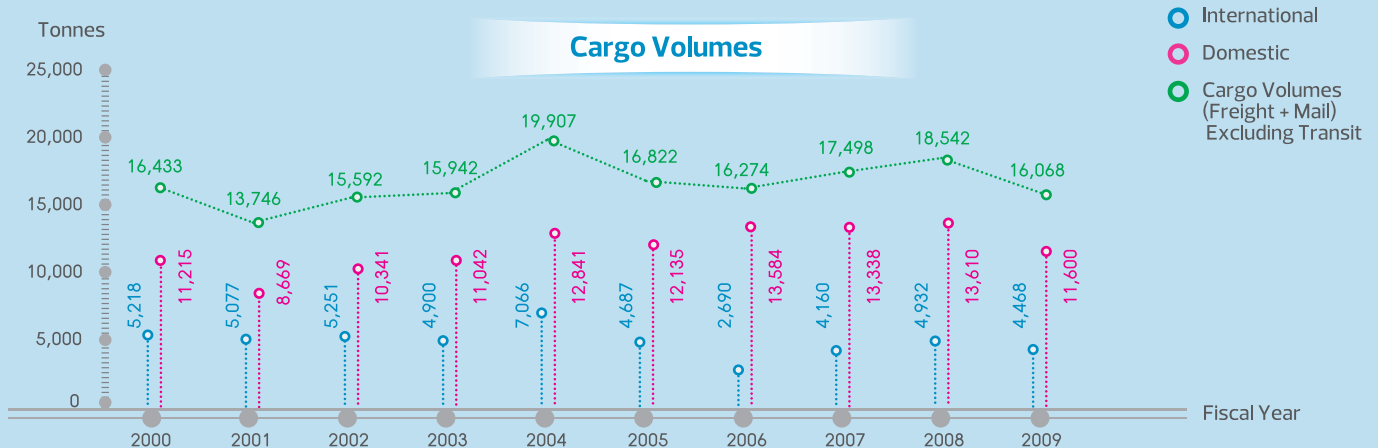
Movements



Passengers

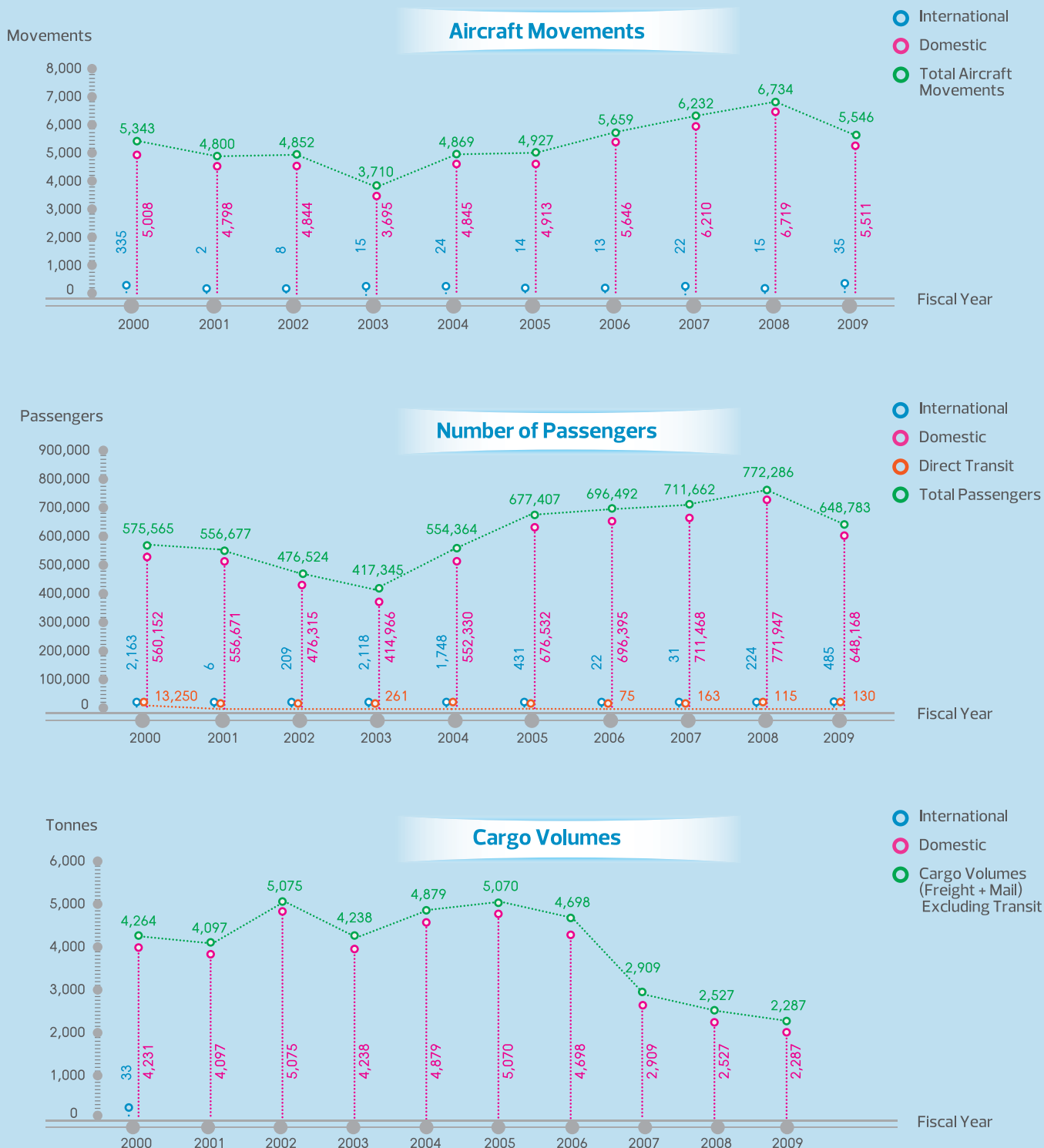


Tonnes



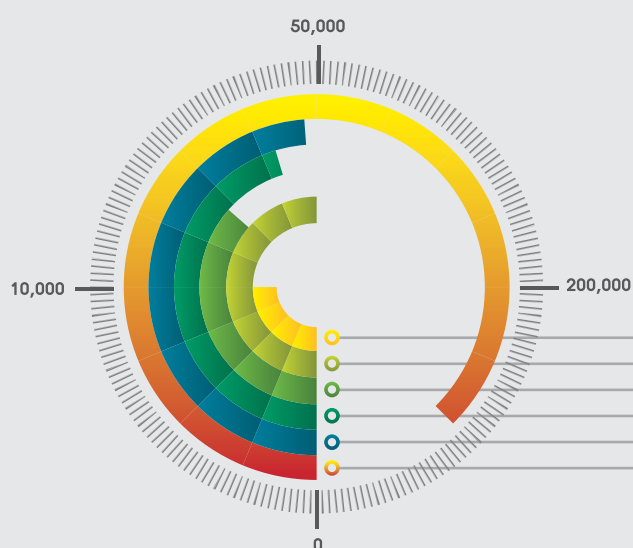


Chiang Rai International Airport



AOT's Air Traffic Statistics

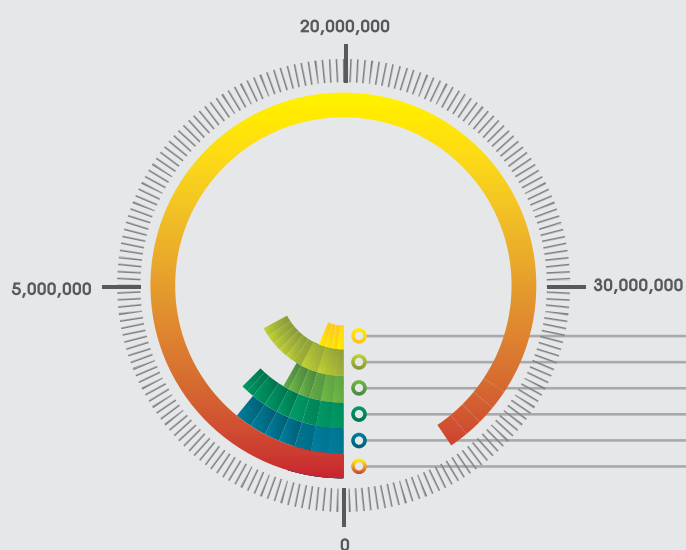
for fiscal year 2009



Total Aircraft Movements

346,538 Movements

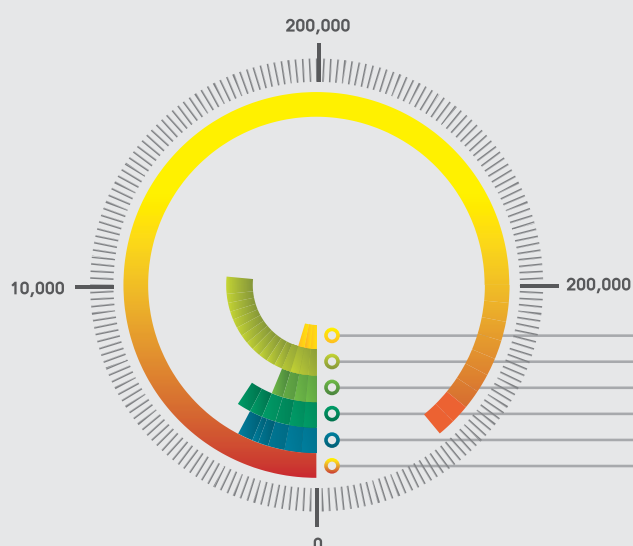
Chiang Rai	5,546	Movements
Phuket	35,995	Movements
Hat Yai	9,043	Movements
Chiang Mai	22,882	Movements
Don Mueang	31,110	Movements
Suvarnabhumi	241,962	Movements



Total Number of Passengers

50,080,826 Passengers

Chiang Rai	648,783	Passengers
Phuket	5,441,585	Passengers
Hat Yai	1,283,172	Passengers
Chiang Mai	2,872,346	Passengers
Don Mueang	2,783,737	Passengers
Suvarnabhumi	37,051,203	Passengers



Cargo Volumes (Freight & Mail) Excluding Transit

1,040,891 Tonnes

Chiang Rai	648,783	Tonnes
Phuket	5,441,585	Tonnes
Hat Yai	1,283,172	Tonnes
Chiang Mai	2,872,346	Tonnes
Don Mueang	2,783,737	Tonnes
Suvarnabhumi	37,051,203	Tonnes



30th Anniversary of Airports of Thailand Public Company Limited



On the occasion of AOT 's 30th Anniversary on 1 July 2009, AOT commemorated the celebration by organizing the following activities:

1. " Thai Airport, Link with Thai Ways of Life"

Painting contest for Thai youth. The main objective of the contest was to encourage Thailand's younger generation to enhance their creativity and learning experiences, inspired by Thailand's airports' contribution to communities and their impression as AOT's customers. The competition was scheduled on 28 April - 19 June 2009 and was judged on 26 June 2009 with a total 1,269 entries

On 22 July 2009 Her Royal Highness Princess Soamsawali presided over the opening ceremony at Central World Plaza. The 132 awarded and qualified paintings were exhibited at Central World Plaza from 22-31 July 2009 and at the entrance of departure passenger terminals 6, 7 and 8 of Suvarnabhumi Airport from 1-31 August 2009.



2. The Seminar on "Path to be Regional Hub"

The seminar was hosted from 28–29 August 2009 at the Pullman Bangkok King Power Hotel, where AOT's vision on present and future airport management as well as business trends in the aviation industries were shared by high-level Management to create a better understanding and forge a closer alliance with foreign airport business, airline companies, airport operators, government agencies and related state enterprises.

3. Promotion of Airports of Thailand to the Foreign Public as the Pride of Thailand

To demonstrate AOT's professional management and business plans to foreign clients and media. The activities included AOT's participation in CITM Exhibition at Shanghai, China from 20–23 November 2008, ITB at Berlin Germany from 11–15 March 2009 and MATIW–LEISURE 2009 at Moscow, Russia from 22–25 September 2009.

4. All Smile Celebrate 30th Anniversary Book.

Employees and customers were encouraged to leave greetings on big cards installed at the headquarters and in the main hall of each airport. In each of the main halls, a large book was on display to detail the long history of AOT and to celebrate the 30th year of the organization and the long-standing loyalty of its employees.



5. The Memory

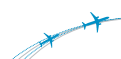
The competition for AOT collections and souvenirs, such as AOT commemorating gifts, uniforms and photos, was held to encourage closer bonds of friendship and love in the organization amongst employees.

6. Field Trip for Students

From 16–19 August 2009, AOT hosted a field trip for teachers and students of the AOT Border Patrol Police School to visit the National Science Museum, Dream World theme park, Don Mueang International Airport and Suvarnabhumi Airport. Financial support of 450,000 Baht was also granted for annual education projects.

7. Foundation of Border Patrol Police Schools

The Chantaburi Border Patrol Police School of Baan Hang Maew was provided with a utility hall and children's building with the assistance of border patrol police in construction. The school is under the jurisdiction of Primary Education Office and located in a remote area adjacent to Thailand's central region. The Border Patrol Police shall make a further request to the Thai monarch to use the official name of "AOT Border Patrol Police School on the Commemoration of AOT 30th Anniversary".





8. Blood Donation Activities

9. Provision of lunch and gifts for underprivileged children and disabilities as well as almshouses

10. AOT 30th Anniversary Book

To strengthen AOT's image and promote a positive attitude as well as restore passengers' and investors' confidence

11. Ceremony of Growing Pudding-Pine Trees

To add pleasant scenery in the airports and implant environmental and global warming awareness amongst employees



Suvarnabhumi Airport Free Zone



Airports of Thailand Public Company Limited (AOT) was granted permission by the Customs Department to establish Suvarnabhumi Airport Free Zone on 29 July 2004. The main objective is to promote the overall picture of Thailand's logistics development and benefit from customs privileges in country's first airport customs free zone, to drive Thailand to be the regional distribution and air cargo transport center.

Suvarnabhumi Airport Free Zone covers over 660,573 sq.m., with initial cargo accommodation capacity of 3 million tons per year and more spaces for expansion in the future. Suvarnabhumi Airport Free Zone mainly comprises cargo terminals of Thai Airways International PLC and WFSPG Cargo Co., Ltd, which cover 95,100 and 42,624 sq.m respectively. To encourage entrepreneurs in accordance with regulations of the Customs Department, AOT has provided customs import and export clearance buildings and government agencies buildings operated under the one-stop service concept, for example, the Customs Department, Wildlife Checkpoint and Plant Quarantine. In addition, 4 value added warehouses are also available for entrepreneurs who wish to conduct Value Added Activities (VAA), each of which covers 11,872 sq.m.



Since its opening on 28 September 2006 Suvarnabhumi Airport Free Zone has been managed in compliance with the Customs Department requirements. AOT has developed an information technology system to connect with E-Custom systems and implemented RFID technology for cargo examination and control. In 2007 and 2008, the Airport Free Zone processed international cargo of 1.2 million tons per year or 40% of its existing capacity. Initially, the services were provided only for the direct import & export, transshipment cargo & transit cargo.

VAA service was opened on 1 June 2008. VAA marks a significant change from Don Mueang International Airport as airfreight forwarders and merchandising entrepreneurs can benefit from value added warehouse facilities to conduct a variety of VAA with customs privileges such as exemption of import tax, export tax and excise tax. The VAA allowed to be conducted in Suvarnabhumi Airport Free Zone includes trading, break bulking, grading, sorting and relabelling, partial clearance and combined cargo.

Suvarnabhumi Airport Free Zone fits well with the growing logistics market and drives Thailand to be an Asian logistics hub that will eventually improve Thailand's competitiveness on the world stage.



AOT Human Resource Development



In the fiscal year 2009, AOT human resource development has been conducted in compliance with AOT Human Resource Development Plan for the fiscal years 2006–2010 and Personnel Development Plan for the fiscal year 2009. The plans aim at enhancing employees' competence, knowledge and ability to meet international standards, especially the standard of the International Civil Aviation Organization (ICAO).

Therefore, AOT puts special emphasis on knowledge and skills development which benefits in building employees' capacity to the standard of ICAO and its laws by the following methods:

- Competency development of employees in management level as the preparation for high-level management by improving the courses to correspond with AOT business operation and providing a variety leadership development seminars, such as Airport Business Overview, HR for Non-HR, implementation of EVM and BSC system, simulation of risk management, and information technology for Management.

- Provide the airport principle training courses for employees of every level such as airport operations, airport management and a variety of reviser courses to maintain the employees' implementation standard such as Airport Security, Rescue and Fire Fighting, Airport Systems Maintenance and Measures and Knowledge on Bird Hazard Prevention.

- Employee capacity enhancement by granting postgraduate scholarships, especially in the areas which benefit employees' field of work and conform with AOT human resource development strategies and business objectives, such as Aviation Management, Business and Marketing Management and Logistics Management.

- Support employees in attending conferences and seminars abroad to gain new approaches and methods in airport management, such as, Anti-terrorism Management Workshop at the United States, the 2nd Annual World Class Airports Seminar at the United Arab Emirates and Asia /Middle East/ Africa ASQ Airport Forum 2009 in Singapore.



As for the fiscal year 2009, AOT has additionally implemented 3 additional Human Resource Development Programs as follows:

- AOT Knowledge Management Program

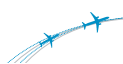
With the engineering and maintenance departments as the pilot lines, the objective of this program is to systematize the in-house know-how and create accessible knowledge channels where everyone can be a part of an AOT knowledge society.

- AOT E-Learning Program

In the fiscal year 2009, AOT has initiated the implementation of an E-Learning system that encourages employee self-improvement through electronic media. AOT, in cooperation with the Distance Learning Development Center of the Civil Service Training Institute, the Office of the Civil Service Commission, also encourage self-learning by providing online courses for interested AOT employees.

- AOT Airport Courses Development Program

AOT aims at improving the current Airport Courses Development Program into a comprehensive program that conforms with personnel development in the 4 main areas, namely Operations, Commerce and Finance, Engineering and Maintenance, and Administration. In the fiscal year 2009, AOT has completely improved operations courses, three of which, namely, Airport Operations – Basic, Airport Operations – Intermediate and Airport Operations – Seminar, will be further provided for employees in the fiscal year 2010.





AOT Human Resource Development Programs in the fiscal year 2009 can be briefly summarized as follows:

1. Internal Training	
1.1 Number of training programs	190
1.2 Number of participants	9,842
2. External Training	
2.1 Number of training programs	480
2.2 Number of participants	1,231
3. Training Abroad	
3.1 Number of training programs	39
3.2 Number of participants	143



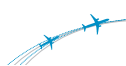
Occupational Health, Safety and Working Environment Management



To create a safe working environment and prevent occupational illness, AOT puts special emphasis on safety management by implementing occupational health, safety and working environment policies, as well as providing financial and resource support in compliance with safety laws.

As for the fiscal year 2009, AOT has employed a consulting company to oversee the AOT master plan on incident prevention, which comprises two major programs and seven projects as follows:

1. Organization which complied with occupational health, safety and working environment laws program. This program comprises 4 projects as follows:
 - Office working environmental monitoring project
 - Working environmental monitoring project
 - Health surveillance and report book provision for employees who work with risk factor projects (following the safety laws)
 - Checklist providing for evaluation of legal compliance of projects
2. Healthy workplace program. This program comprises 3 projects as follows:
 - Office safety inspection project
 - Ergonomics survey for working improvement project
 - Indoor air quality monitoring project



The inspection, assessment and monitoring of safety standards and law compliance are employed in each project to find preventive measures and solutions to reduce risk and potential dangers by the following methods:

- Working environment factors monitoring, such as light, heat, chemical concentration in ambient air and workplace air quality monitoring in compliance with working environment laws
- Health examination for employees with health risks, such as hearing ability test, blood lead level analysis and DDT analysis, to assess the level of health risk exposure and monitor occupational illness, as well as complying with employee health laws, in which health records for employees with exposure to health risks are required
- Law compliance checklist for safety laws compliance assessment which could be applied to all six airports
- Workplace safety assessment, such as hazards from electricity, conflagration, copy machines, printers and risk from accidents in the workplace
- Ergonomic analysis of illness caused by improper work methods which would further lead to long-term improvement
- Workplace air quality assessment as part of office working environmental monitoring

With continuous efforts in supporting occupational health, safety and working environment, AOT Headquarters has been awarded Thailand's Outstanding Organization Contest regarding safety, occupational health and working environment, hosted by The Department of Labor Protection and Welfare, the Ministry of Labor, for three consecutive years. Phuket International Airport has also been awarded for six consecutive years. The awards demonstrate AOT's emphasis on occupational health, safety and working environment and maintaining the conformation to the National Agenda "Occupational Health and Safety" as resolved by the Cabinet.



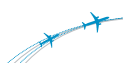
Don Mueang International Airport Activities

Civil Aviation Exhibition



In compliance with the resolution of the Air Transport Rehabilitation and Development Committee, the Civil Aviation Exhibition at Don Mueang International Airport was organized in order to restore tourists' and investors' confidence after the domestic political unrest over the period of November 2008. The Exhibition was held from 24–26 July 2009 at International Passenger Terminal 2 and in an airside area in front of the cargo terminals at Don Mueang International Airport with Mr. Wuthichai Singhamanee, Deputy Chief of Civil Aviation Department, as the President of the Civil Aviation Exhibition Organization Sub-committee and Flying Officer Anirut Thanomkulbutra, General Manager of Don Mueang International Airport, as the Vice President of the Sub-committee.

The main objective was to promote Thailand as Southeast Asia's regional aviation hub, with many activities such as static displays, air shows, exhibitions from the government and private sectors, interesting seminar topics, especially "Don Mueang International Airport Readiness for Aviation Industries and International Free Trade Zone" by Mr. Serirat Prasutanond, AOT President, focusing on optimization of resource usage and the concept of dividing Don Mueang International Airport into 2 zones, namely Aviation Industries and International Free Trade Zone with 6 projects as followings:





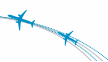
1. Landing Gear Maintenance Center for narrow-bodied aircraft.
2. Aircraft Parts Stock Management Center
3. Maintenance Center for medium and small aircraft.
4. International Free Trade Zone
5. Flight Simulator Center
6. Private Jet Terminal





Making Connections... to a greener tomorrow

From the latest aviation fuel technologies to world class logistics which create economies of scale and cutting-edge architecture and design, AOT is committed to a better environment and a greener future.





AOT Corporate Social Responsibility (CSR)

Over the past 30 years, Airports of Thailand Public Company Limited (AOT), as an organization operating 6 international airports namely Don Mueang, Chiang Mai, Hat Yai, Phuket, Chiang Rai and Suvarnabhumi, has been closely involved in international and local air transportation and, at the same time, continuously promoting the successive development of the country along with the AOT, Corporate Social Responsibility (CSR). As for the fiscal year 2009, the management under the concept of CSR can be outlined as follows:

Environmental Operation

1. Overview of Environmental Operation

The airports are operated with greatest concern regarding environmental preservation, mitigation of impacts on the environment and surrounding communities.

Environmental Systems are employed throughout the six airports, such as efficient wastewater treatment, waste treatment as specified according to the sanitation conditions, particularly at Suvarnabhumi Airport where wastewater treatment and water supply systems as well as drainage and pumping station are certified with ISOs 14001, 18001, and 9001.

In addition, each airport is operated in compliance with measures for prevention, solution and mitigation of impacts on the environment and measures for the complete monitoring and examination of environmental quality, resulting in Chiang Rai International Airport receiving the EIA Monitoring Award for three consecutive years (2006–2008) from the Ministry of Natural Resources and Environment.

2. Mitigating the impacts of noise pollution at Suvarnabhumi Airport

AOT has conducted operations according to the measures clearly specified in the additional Environmental Impact Assessment (EIA) of Suvarnabhumi Airport (due to the increase in the number of passengers in the first year of operation) approved by the National Environment Board on 10 March 2005 and according to the Cabinet resolution on 29 May 2007. AOT has granted compensation in compliance with the Cabinet resolution on 29 May 2007 and AOT Board of Directors' resolution on 21 June 2007. A summary of the progress on the operations up until 25 August 2009 is presented below:



2.1 Out of 605 buildings constructed before 2001 in the affected zone of NEF > 40 where AOT had previously conducted price negotiation, 53 of which were sold out and transferred ownership in the amount equal to 232.14 million Baht. As for the landlords who did not wish to sell the properties, the amount of 82.64 million Baht was granted for the renovation of 322 buildings.

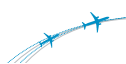
2.2 In the affected zone of NEF 30–40 where 15,283 buildings were constructed before 2001, AOT will support the renovation by inspecting noise level of each building. In case the result shows that the noise level produced by Suvarnabhumi is over ten decibels (A), AOT shall provide the building owners with financial assistance to renovate their buildings using renovation criteria to reduce sound impact stated in a study conducted by the National Institute of Development Administration (NIDA). As for the fiscal year 2009, AOT has already granted 243 buildings the amount of 59.97 million Baht for compensation.

2.3 AOT provided a renovation budget for locations sensitive to noise exposure. These locations comprise 15 schools, hospitals and religious sites, 12 of which were granted the amount of 207.31 million Baht. The other 3 sites were granted 40.32 million Baht along with the assistance of Armed Force Development Command.

Suvarnabhumi Airport Noise and Air Pollution Mitigation Measures

1. The use of electric tractors instead of petrol tractors in the Sorting Area at Passenger Terminal on Level B1

AOT is aware of the increasing noise and air pollution in the Sorting Area at the passenger terminal on level B1, caused by the petrol tractors used for luggage transfer between passenger terminal and aircraft which could further affect officers' health and hearing levels. Therefore, AOT has implemented noise and air pollution mitigation measures by replacing the use of petrol tractors with electric tractors. By the end of December 2009, petrol tractors will be strictly prohibited in Sorting Area except for the emergency case.





2. Employment of 400 Hertz and Pre-Condition Air (PC Air) System

To reduce the increasing pollution of aircraft exhaust, AOT has set up a concrete preventive measure announced in Aeronautical Information Publication (AIP-Thailand), which requires aircraft parking in 51 contact gates to turn off their engine and auxiliary power unit (APU) and switch to the airport 400 Hertz and PC air system. Suvarnabhumi Airport also provides facilities for aircraft exhaust pollution reduction at each contact gate, with the electric 400 Hertz system to be employed at 69 remote parking stands. AOT has always given special attention to pollution mitigation and conducted preventive measure for over 10 years in the apron area of Don Mueang International Airport.



Community Relations

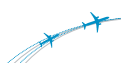
AOT has always put special emphasis on establishing good relations with surrounding communities through encouraging and creating social, environmental and cultural activities with a variety of projects which aim to promote the development of life quality, especially youth development and learning enhancement.

Don Mueang International Airport

Don Mueang International Airport, operating chartered international flights and partial domestic flights, is committed to contribute continually to the surrounding communities by encouraging and participating in community activities regularly, such as National Children's Day activities and those with Royal Thai Air Force, temples and schools. AOT also has taken part in the utility zone renovation of Don Mueang International Airport for community activities. The utility zone will become a common area for national holidays and recreation activities.

Chiang Mai International Airport

Though the domestic political turmoil and economic downturn has unavoidably affected Thailand's business, tourism and aviation sectors, resulting in a sharp decline in the number of passengers and tourists over the previous year, Chiang Mai International Airport still continues to contribute to community activities regularly. The following are some examples: Children's Day activities, in which children are given a variety of souvenirs and the opportunities to acknowledge the missions of Chiang Mai International Airport, organizing youth traditional





music performances in the passenger terminal, granting scholarships, educational and sports equipment to community schools, presenting yellow monk robes, offering Buddhist lent candles and supporting farmers when faced with a slump in agricultural product prices by providing retail space.

Hat Yai International Airport

Hat Yai International Airport is determined to contribute to creating strong communities. Last year, the airport organized several activities such as providing scholarships and school accessories to students of the Airports Authority of Thailand Border Patrol Police School on occasion of the King's 72th Birthday Anniversary on 5 December 1999, blood donation on the Queen's 77th Birthday Anniversary and facilitating passengers participating in the Haj ceremony in Mecca, Saudi Arabia.

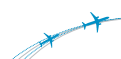


Phuket International Airport

Phuket International Airport always puts special emphasis on and contribution to Phuket's social development. The following are some examples of annual community activities over the previous year: National Children's Day activities, giving educational institutes the opportunity to visit the airport to gain more knowledge about aviation. Another major activity is the provision of services for passengers going to and returning from the Haj pilgrimage in Mecca, Saudi Arabia.

Chiang Rai International Airport

Chiang Rai International Airport believes in social and community awareness. To gain a better understanding of surrounding communities, annual community relations activities are strongly encouraged such as the Chiang Rai bicycle rally for healthy communities. Other activities include environmental awareness against global warming, annual blood donation on the Queen's Birthday Anniversary, sports activities for Muslim communities in the North, providing support for Christian communities on National Children's Day as well as disabled and underprivileged people, and rice donation project "Rice for Lunch" for needy students.





Suvarnabhumi Airport

Suvarnabhumi Airport puts special emphasis on surrounding communities by promoting community relations activities such as granting books and book shelves to 40 surrounding schools with further annual book provision, as well as traditional musical instrument donation to needy schools and organizing a youth traditional musical performance project "Colour of Suvarnabhumi" in the passenger terminal, seminar projects and news network for security, providing hearing ability tests and basic guide to ear health care for people who are affected by noise pollution. AOT shall take the test result into account to find the best solution to noise pollution.

Financial Statements



REPORT OF THE AOT BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL REPORTS

The AOT Board of Directors is responsible for the AOT's Financial Statement, whose accounting method meets the standard requirement generally accepted in Thailand. The Board has chosen the most appropriate accounting policy to which they consistently conform. With regard to information disclosure, the Board has revealed sufficient vital information attached with the remarks of the AOT Financial Statement.

To ensure accuracy, completeness and timeliness of the AOT Financial Statement and Internal Audit and to prevent potential misconduct and error, AOT has nominated an Audit Committee consisting of independent members to supervise and evaluate the internal control system for efficiency. The opinion of the Audit Committee is included in the Audit Committee Report which is attached with the AOT Annual Report.

The AOT Board of Directors is unanimous in its opinion that AOT's Internal Control System can foster confidence that the AOT Financial Statement has demonstrated accurate financial status, significant operational performance and positive cash flow of the company.

(Signed) Piyapan Champasut

Piyapan Champasut
Chairman

(Signed) Serirat Prasutanond

(Serirat Prasutanond)
President



AUDIT COMMITTEE'S REPORT FOR FISCAL YEAR 2009

The Audit Committee of Airports of Thailand Public Company Limited (AOT) was appointed by the AOT Board of Directors. The Committee consists of Mr. Suthi Kreingchaiyapruk as the Chairman, Mr. Pongsak Semson, Mr. Thanapich Mulapruk, Air Chief Marshal Bureerat Ratanavanichas Members and Mr. Suriya Kulnitayakorn, Director of AOT Audit Office, as the Secretary.

The Audit Committee puts special emphasis on good corporate governance and performs its duties in compliance with the charter of the Audit Committee. The Audit Committee gives opinions and suggestions with independence, for good corporate governance, internal control and risk management to ensure maximum efficiency of the Company.

During the year 2009, the Audit Committee convened 10 meetings, along with the attendance of Management, related departments and the auditor. The meetings could be summarized as follows:

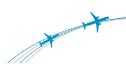
- Audit Committee together with AOT's finance and accounting executives and auditor from the Office of Auditor-General, The Management and the auditor participated in examining AOT's quarterly financial reports, 2009 annual financial report and monthly operating result to ensure that AOT's financial statements were properly prepared in compliance with accepted accounting standards and with adequate disclosure of the financial information.
- Connected transactions that may cause any conflict of interest amongst stakeholders were reviewed and found accurate and complete.
- The Audit Committee's reports were prepared and quarterly proposed to the Company's Board.
- The Audit Committee reviewed the internal control system and gave suggestions to the Board and Management on the improvement of AOT's internal control, bringing it to acceptable levels. The Audit Committee also made recommendations on the progress report on setting up internal control system in conformance with the Auditor General Regulations on Internal Control Standards B.E. 2544.
- The suggestions and recommendations on the independence of the AOT Audit Office were provided. The AOT Audit Office report on internal audit were reviewed and improved as suggested in the report to ensure of work efficiency and effectiveness. Moreover, the 2010 Internal control plan and the long-term plan for the year 2010-2012 were considered and approved according to risk factors to cover all the work field, along with the evaluation of the director of the Audit Office.
- The auditor and the fee were nominated to the Board, to further propose to the shareholders for approval on the appointment of the Office of the Auditor General of Thailand as the Company's auditor for the year 2009.
- The Audit Committee's Charter and the Audit Office's internal audit manual were reviewed and improved.

The Audit Committee performed their duties with prudence, independence, transparency, and verification in line with the principles of good corporate governance. Based on the review and examination of various matters over 2009, the Audit Committee was of the view that AOT's procedures for preparing financial statements, the internal control report, risk management, and internal audit were efficient and appropriate in compliance with the related criteria and guidelines.

(Suthi Kreingchaiyapruk)

Chairman of the Audit Committee

30 November 2009





(TRANSLATION)
AUDITOR'S REPORT

TO: THE SHAREHOLDERS OF THE AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED

The Office of the Auditor General of Thailand has audited the accompanying consolidated and the Company's balance sheets as at September 30, 2009 and 2008, and the related consolidated and the Company's statements of income, changes in shareholders' equity, and cash flows for the years then ended of the Airports of Thailand Public Company Limited and its subsidiaries and of the Airport of Thailand Public Company Limited, respectively. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General of Thailand is to express an opinion on these financial statements based on the audits.

Except for the following paragraph, the Office of the Auditor General of Thailand conducted the audits in accordance with generally accepted auditing standards. Those standards require that the Office of the Auditor General of Thailand plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. The Office of the Auditor General of Thailand believes that the audits provide a reasonable basis for the opinion.

The Office of the Auditor General of Thailand can not perform the audit to obtain adequate and appropriate evidence of the recoverable amount of assets at Don Mueang Airport which presented in the consolidated and the Company's financial statements as at September 30, 2009, amounting to Baht 4,960.22 million because there is an indication to believe that the mentioned assets may be impaired. The Company's management has not yet estimated the recoverable amount of such assets; therefore, there is no necessary evidence to examine whether the stated assets are impaired. The Company's management reasons for not estimate the recoverable amount of assets are stated in Note 6.10.

In the opinion of the Office of the Auditor General of Thailand, except for the results of the adjustments of the consolidated and the Company's financial statements for the year ended September 30, 2009, that may be essential, if the Office of the Auditor General of Thailand can examine the recoverable amount of assets at Don Mueang Airport as stated in the above paragraph, the consolidated and the Company's financial statements referred to above present fairly, in all material respects, the financial position of the Airports of Thailand Public Company Limited and its subsidiaries and of the Airports of Thailand Public Company Limited, respectively, as at September 30, 2009 and 2008, and the results of operations, and the cash flows for the years then ended in accordance with generally accepted accounting principles.

(Signed) **Watcharee Siriprasert**
(Watcharee Siriprasert)
Deputy Auditor General

(Signed) **Gadmanee Kitwanee**
(Gadmanee Kitwanee)
Director of Financial Audit Office



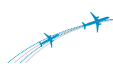
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2009 AND 2008

Unit : Baht

		Consolidated		The Company	
	Notes	2009	2008	2009	2008
Assets					
Current assets					
Cash and cash equivalents	6.1	3,347,003,031.77	3,937,365,623.51	3,343,455,597.88	3,838,266,634.60
Current investments	6.2	12,094,844,418.73	16,057,828,924.58	12,094,844,418.73	16,057,828,924.58
Trade accounts receivable – net	6.3	2,674,398,820.72	1,654,325,763.81	2,650,641,523.87	1,582,781,489.87
Other receivables	6.4	6,045,632,222.13	5,344,830,717.62	6,045,181,625.95	5,331,075,330.29
Inventories and supplies – net	6.5	206,546,261.03	209,706,665.33	200,096,670.95	201,740,621.84
Accrued income		133,851,970.90	1,367,353,328.17	148,678,090.48	1,374,666,257.50
Other current assets	6.6	580,592,365.30	190,399,417.96	568,081,752.19	175,833,767.76
Total current assets		25,082,869,090.58	28,761,810,440.98	25,050,979,680.05	28,562,193,026.44
Non – current assets					
Investments in Associates	6.7	175,876,482.40	191,740,321.88	149,625,000.00	149,625,000.00
Investments in Subsidiaries	6.7	–	–	39,639,668,000.00	39,639,668,000.00
Long – term investments	6.8	5,598,590,000.00	989,758,437.98	5,598,590,000.00	989,758,437.98
Plant and equipment – net	6.10	101,841,504,701.47	108,182,166,353.72	99,868,146,230.78	105,995,565,167.80
Assets under construction	6.11	6,547,624,151.44	6,154,117,881.81	6,547,624,151.44	6,154,117,881.81
Intangible assets – net	6.12	1,083,254,689.97	1,029,199,964.25	1,083,254,689.97	1,029,199,964.25
Other non – current assets	6.13	8,690,159,880.20	1,147,179,606.91	8,690,159,880.20	1,147,179,606.91
Total non – current assets		123,937,009,905.48	117,694,162,566.55	161,577,067,952.39	155,105,114,058.75
Total assets		149,019,878,996.06	146,455,973,007.53	186,628,047,632.44	183,667,307,085.19

The accompanying notes are an Integral part of these financial statements.

BALANCE SHEETS

AS AT SEPTEMBER 30, 2009 AND 2008

Unit : Baht

		Consolidated		The Company	
	Notes	2009	2008	2009	2008
Liabilities and shareholders' equity					
Current liabilities					
Bank Overdrafts		4,474,563.86	–	–	–
Trade accounts payables		738,613,640.23	505,069,868.31	589,112,623.45	339,166,054.60
Work in process payables		271,697,933.41	108,098,250.14	271,697,933.41	108,098,250.14
Corporate income tax payable		–	339,782,446.97	–	339,782,446.97
Accrued expenses		3,304,762,872.84	3,110,995,896.72	3,402,730,547.52	3,175,474,339.50
Current portion of long – term loans	6.16	4,901,475,508.56	1,861,573,394.89	4,753,075,508.56	1,713,173,394.89
Promissory notes	6.14	30,000,000.00	–	38,483,807,107.71	38,483,807,107.71
Refundable and guaranteed deposits		235,715,330.19	182,244,749.68	235,709,797.19	182,239,216.68
Other current liabilities	6.15	3,827,106,578.81	4,682,376,761.49	3,815,853,735.93	4,665,799,674.95
Total current liabilities		13,313,846,427.90	10,790,141,368.20	51,551,987,253.77	49,007,540,485.44
Non – current liabilities					
Long – term loans	6.16	61,914,381,942.50	58,564,516,506.32	60,691,721,942.50	57,193,456,506.32
AAT staff pension fund	6.17	35,643,096.01	38,941,079.00	35,643,096.01	38,941,079.00
Other non – current liabilities	6.18	496,224,749.58	753,980,045.18	495,495,069.58	751,595,316.21
Total non – current liabilities		62,446,249,788.09	59,357,437,630.50	61,222,860,108.09	57,983,992,901.53
Total liabilities		75,760,096,215.99	70,147,578,998.70	112,774,847,361.86	106,991,533,386.97
Shareholders' equity					
Share capital	6.19				
Authorized share capital					
1,428,570,000 ordinary shares of Baht 10 each		14,285,700,000.00	14,285,700,000.00	14,285,700,000.00	14,285,700,000.00
Issued and fully paid – up					
1,428,570,000 ordinary shares of Baht 10 each		14,285,700,000.00	14,285,700,000.00	14,285,700,000.00	14,285,700,000.00
Premium on common stocks		12,567,669,242.63	12,567,669,242.63	12,567,669,242.63	12,567,669,242.63
Unrealized gain on change in value of investment		173,040,000.00	169,260,000.00	173,040,000.00	169,260,000.00
Retained earnings					
Appropriated – Legal reserve	6.20	1,428,570,000.00	1,428,570,000.00	1,428,570,000.00	1,428,570,000.00
Unappropriated		44,631,507,363.52	47,599,934,819.22	45,398,221,027.95	48,224,574,455.59
Total parent shareholders' equity		73,086,486,606.15	76,051,134,061.85	73,853,200,270.58	76,675,773,698.22
Minority interest		173,296,173.92	257,259,946.98	–	–
Total shareholders' equity		73,259,782,780.07	76,308,394,008.83	73,853,200,270.58	76,675,773,698.22
Total liabilities and shareholders' equity		149,019,878,996.06	146,455,973,007.53	186,628,047,632.44	183,667,307,085.19

The accompanying notes are an integral part of these financial statements.

(Signed) Serirat Prasutanond
(Serirat Prasutanond)
President

(Signed) Supaporn Burapakusolsri
(Supaporn Burapakusolsri)
Senior Executive Vice President



AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008

Unit : Baht

		Consolidated		The Company	
	Notes	2009	2008	2009	2008
Operating revenues					
Landing and parking charges		3,114,977,593.46	4,216,347,087.06	3,114,977,593.46	4,216,347,087.06
Passenger service charges		8,676,535,341.92	10,417,014,355.44	8,676,535,341.92	10,417,014,355.44
Aircraft service charges		411,056,944.16	431,753,772.00	411,056,944.16	431,753,772.00
Office and state property rents		1,698,232,042.70	1,861,762,717.16	1,723,529,368.22	1,884,442,717.16
Service revenues		2,901,277,239.88	3,389,286,406.93	2,362,023,757.38	2,670,217,696.96
Concession revenues		4,700,313,753.43	6,423,977,096.53	4,711,888,332.67	6,439,020,295.63
Total operating revenues		21,502,392,915.55	26,740,141,435.12	21,000,011,337.81	26,058,795,924.25
Operating expenses					
Personnel expenses		3,266,585,000.01	3,909,003,249.71	3,260,535,259.20	3,904,204,764.43
Operating expenses		5,216,667,118.94	5,100,310,429.64	4,794,432,989.14	4,650,568,876.43
Repairs and maintenance		1,214,687,531.18	683,958,088.13	1,214,687,531.18	683,958,088.13
State property rental	6.22	939,509,563.80	1,180,241,571.12	939,509,563.80	1,180,241,571.12
Depreciation and amortization		7,905,803,471.32	7,866,887,359.25	7,696,363,612.44	7,642,077,350.08
Total operating expenses		18,543,252,685.25	18,740,400,697.85	17,905,528,955.76	18,061,050,650.19
Operating income		2,959,140,230.30	7,999,740,737.27	3,094,482,382.05	7,997,745,274.06
Other incomes					
Law Compensation	6.32	-	3,601,780,079.06	-	3,601,780,079.06
Interest income		1,248,024,992.11	566,650,671.58	1,247,232,543.59	564,437,627.49
Gain on sales of assets		1,874,152.53	5,898,714.25	279,098.00	5,898,714.25
Reversal of loss on impairment of other asset	6.13	971,664,534.80	-	971,664,534.80	-
Other income		203,459,752.15	373,308,975.60	201,622,656.76	373,306,553.93
Total other incomes		2,425,023,431.59	4,547,638,440.49	2,420,798,833.15	4,545,422,974.73



STATEMENTS OF INCOME

FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008

Unit : Baht

		Consolidated		The Company	
	Notes	2009	2008	2009	2008
Other expenses					
Loss on foreign exchange	6.25	1,848,820,781.31	928,721,631.36	1,848,852,199.20	928,721,631.36
Other expenses		388,002,957.87	311,252,708.43	388,002,957.87	311,252,708.43
Total other expenses		2,236,823,739.18	1,239,974,339.79	2,236,855,157.07	1,239,974,339.79
Interest expenses		2,493,810,498.65	2,569,798,136.56	2,414,722,672.43	2,474,087,826.69
Share of profit (loss) from investments					
under equity method		(15,863,839.48)	17,087,263.50	-	-
Profit before income tax expenses		637,665,584.58	8,754,693,964.91	863,703,385.70	8,829,106,082.31
Income tax expenses		4,368,483.90	1,470,205,064.18	4,368,483.90	1,470,205,064.18
Net profit		633,297,100.68	7,284,488,900.73	859,334,901.80	7,358,901,018.13
Attributable to:					
Equity holders of the Company		717,260,873.74	7,321,053,603.49	859,334,901.80	7,358,901,018.13
Minority interests		(83,963,773.06)	(36,564,702.76)	-	-
		633,297,100.68	7,284,488,900.73	859,334,901.80	7,358,901,018.13
Basic earnings per share attributable to					
the equity holders of the Company		0.50	5.12	0.60	5.15

The accompanying notes are an integral part of these financial statements.

(Signed) Serirat Prasutanond
(Serirat Prasutanond)
President

(Signed) Supaporn Burapakusolsri
(Supaporn Burapakusolsri)
Senior Executive Vice President



AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008

Consolidated

Unit: Baht

	Equity holders of the Company							Total	
	Notes	Issued and fully paid – up share capital	Premium on common stocks	Unrealized gain on change in value of investment	Legal reserve	Retained earnings	parent's sharehold equity	Minority Interests	Total
Balance as at October 1, 2007		14,285,700,000.00	12,567,669,242.63	251,160,000.00	1,428,570,000.00	40,856,265,393.15	69,389,364,635.78	297,796,426.14	69,687,161,061.92
Effect of change in accounting policy: subsidiary	3	-	-	-	-	(5,957,664.62)	(5,957,664.62)	(3,971,776.40)	(9,929,441.02)
Balance at the beginning – after adjustment		14,285,700,000.00	12,567,669,242.63	251,160,000.00	1,428,570,000.00	40,850,307,728.53	69,383,406,971.16	293,824,649.74	69,677,231,620.90
Unrealized gain on change in value of investment		-	-	(81,900,000.00)	-	-	(81,900,000.00)	-	(81,900,000.00)
Net profit		-	-	-	-	7,321,053,603.49	7,321,053,603.49	(36,564,702.76)	7,284,488,900.73
Dividend		-	-	-	-	(571,426,512.80)	(571,426,512.80)	-	(571,426,512.80)
Balance as at September 30, 2008		14,285,700,000.00	12,567,669,242.63	169,260,000.00	1,428,570,000.00	47,599,934,819.22	76,051,134,061.85	257,259,946.98	76,308,394,008.83
Balance as at October 1, 2008		14,285,700,000.00	12,567,669,242.63	169,260,000.00	1,428,570,000.00	47,599,934,819.22	76,051,134,061.85	257,259,946.98	76,308,394,008.83
Unrealized gain on change in value of investment		-	-	3,780,000.00	-	-	3,780,000.00	-	3,780,000.00
Net profit		-	-	-	-	717,260,873.74	717,260,873.74	(83,963,773.06)	633,297,100.68
Dividend	6.21	-	-	-	-	(3,685,688,329.44)	(3,685,688,329.44)	-	(3,685,688,329.44)
Balance as at September 30, 2009		14,285,700,000.00	12,567,669,242.63	173,040,000.00	1,428,570,000.00	44,631,507,363.52	73,086,486,606.15	173,296,173.92	73,259,782,780.07

The accompanying notes are an integral part of these financial statements.

(Signed) Serirat Prasutanond
(Serirat Prasutanond)

President

(Signed) Supaporn Burapakusolsri
(Supaporn Burapakusolsri)
Senior Executive Vice President

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008

The Company

Unit : Baht

	Notes	Issued and fully paid – up share capital	Premium on common stocks	Unrealized gain on change in value of investment	Legal reserve	Retained earnings	Total
Balance as at October 1, 2007		14,285,700,000.00	12,567,669,242.63	251,160,000.00	1,428,570,000.00	41,437,099,950.26	69,970,199,192.89
Unrealized gain on change in value of investment		-	-	(81,900,000.00)	-	-	(81,900,000.00)
Net profit		-	-	-	-	7,358,901,018.13	7,358,901,018.13
Dividend		-	-	-	-	(571,426,512.80)	(571,426,512.80)
Balance as at September 30, 2008		14,285,700,000.00	12,567,669,242.63	169,260,000.00	1,428,570,000.00	48,224,574,455.59	76,675,773,698.22
Balance as at October 1, 2008		14,285,700,000.00	12,567,669,242.63	169,260,000.00	1,428,570,000.00	48,224,574,455.59	76,675,773,698.22
Unrealized gain on change in value of investment		-	-	3,780,000.00	-	-	3,780,000.00
Net profit		-	-	-	-	859,334,901.80	859,334,901.80
Dividend	6.21	-	-	-	-	(3,685,688,329.44)	(3,685,688,329.44)
Balance as at September 30, 2009		14,285,700,000.00	12,567,669,242.63	173,040,000.00	1,428,570,000.00	45,398,221,027.95	73,853,200,270.58

The accompanying notes are an integral part of these financial statements.

(Signed) Serirat Prasutanond
(Serirat Prasutanond)
President

(Signed) Supaporn Burapakusolsri
(Supaporn Burapakusolsri)
Senior Executive Vice President



AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008

Unit : Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Cash flows from operating activities				
Net profit before income tax expenses	637,665,584.58	8,754,693,964.91	863,703,385.70	8,829,106,082.31
Adjustment to reconcile net profit to net cash provided by (paid from) operating activities :				
Doubtful account	134,066,704.80	(42,357,111.64)	125,299,027.87	(43,963,774.64)
Allowance for damaged and obsoleted supplies	934,395.00	(22,392,913.86)	934,395.00	(22,392,913.86)
Depreciation and amortization	7,905,803,471.32	7,866,887,359.25	7,696,363,612.44	7,642,077,350.08
Reversal of loss on impairment of other asset	(971,664,534.80)	-	(971,664,534.80)	-
Loss on impairment of investment	3,000,000.00	-	3,000,000.00	-
Loss on foreign exchange	1,851,654,788.42	1,048,525,912.12	1,851,654,788.42	1,048,525,912.12
Gain on disposal plant and equipment	(3,223,638.05)	(5,203,514.43)	(1,628,583.52)	(5,203,514.43)
Share of loss(profit) from investments under equity method	15,863,839.48	(17,087,263.50)	-	-
Deferred expense(income)	270,485.89	(4,461,766,666.65)	(1,759,027.72)	(4,461,766,666.65)
Provision for contingent liabilities	5,996,840.12	425,330,761.18	5,996,840.12	425,330,761.18
Dividend income	(31,084,700.00)	(29,413,700.00)	(31,084,700.00)	(29,413,700.00)
Interest income	(1,248,024,992.11)	(566,650,671.58)	(1,247,232,543.59)	(564,437,627.49)
Interest expenses	2,493,810,498.65	2,569,798,136.56	2,414,722,672.43	2,474,087,826.69
Operating profit before changes in operating assets and liabilities	10,795,068,743.30	15,520,364,292.36	10,708,305,332.35	15,291,949,735.31
Decrease (increase) in operating assets				
Trade account receivables	(1,154,139,761.71)	177,542,466.73	(1,193,159,061.87)	182,098,485.76
Other receivables	(21,702,303.05)	(77,565,298.53)	(35,007,094.20)	(71,904,281.91)
Supplies	2,226,009.30	(56,334,369.52)	709,555.89	(56,397,145.22)
Accrued income	1,139,178,681.74	(282,358,573.22)	1,132,437,681.74	(267,179,099.24)
Other current assets	(23,213,270.08)	36,090,660.72	(25,626,969.13)	37,788,087.05
Increase (decrease) in operating liabilities				
Trade account payables	206,452,599.94	(395,193,501.61)	222,855,396.87	(425,193,667.52)
Corporate income tax payable	(100,911,288.56)	-	(100,911,288.56)	-
Accrued expenses	202,209,437.84	249,204,173.29	235,698,669.74	266,404,141.48
Refundable and guaranteed deposits	53,470,580.51	7,196,070.05	53,470,580.51	7,196,070.05
AAT staff pension fund	(3,297,982.99)	(6,066,633.48)	(3,297,982.99)	(6,066,633.48)
Other current liabilities	(851,167,678.40)	1,043,059,137.54	(845,843,434.74)	1,046,842,693.82
	10,244,173,767.84	16,215,938,424.33	10,149,631,385.61	16,005,538,386.10
Interest received	1,342,347,667.64	471,547,470.40	1,340,783,028.87	470,006,180.00
Income tax paid	(610,219,319.57)	(1,754,808,164.96)	(609,860,657.61)	(1,754,613,438.78)
Net cash from operating activities	10,976,302,115.91	14,932,677,729.77	10,880,553,756.87	14,720,931,127.32

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008

Unit : Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Cash flows from investing activities				
Decrease (increase) in current investments	3,962,984,505.85	(11,554,578,266.47)	3,962,984,505.85	(11,554,578,266.47)
Cash received from sale of assets	7,156,018.87	5,246,634.09	1,865,433.22	5,246,634.09
Dividend received from investments	31,084,700.00	29,413,700.00	31,084,700.00	29,413,700.00
Invested in plant and equipment and work in progress	(1,650,284,678.32)	(5,666,365,718.58)	(1,648,362,489.94)	(5,661,952,985.06)
Invested in intangible assets	(181,887,566.33)	(100,183,630.73)	(181,887,566.33)	(100,183,630.73)
Increase in long – term investments	(4,608,051,562.02)	(691,948,437.98)	(4,608,051,562.02)	(691,948,437.98)
Increase in other non – current assets	(820,249,712.11)	(1,541,590,304.16)	(820,249,712.11)	(1,541,590,304.16)
(Decrease) increase in other non – current liabilities	(266,548,754.43)	879,258,791.50	(264,893,705.46)	894,593,195.47
Net cash used in investing activities	(3,525,797,048.49)	(18,640,747,232.33)	(3,527,510,396.79)	(18,621,000,094.84)
Cash flows from financing activities				
Cash received (paid) from bank overdrafts	4,474,563.86	(10,000,000.00)	–	–
Cash received from promissory notes	30,000,000.00	–	–	–
Cash paid for repayment of long – term loan	(1,996,658,002.52)	(1,565,884,650.65)	(1,848,258,002.52)	(1,454,584,650.65)
Increase in long – term loan	109,220,905.41	2,256,303,749.02	109,220,905.41	2,155,543,749.02
Dividend payment	(3,685,688,329.44)	(571,426,512.80)	(3,685,688,329.44)	(571,426,512.80)
Interest paid	(2,502,216,796.47)	(2,694,945,424.74)	(2,423,128,970.25)	(2,599,235,114.87)
Net cash used in financing activities	(8,040,867,659.16)	(2,585,952,839.17)	(7,847,854,396.80)	(2,469,702,529.30)
Net decrease in cash and cash equivalents	(590,362,591.74)	(6,294,022,341.73)	(494,811,036.72)	(6,369,771,496.82)
Cash and cash equivalents at the beginning of the periods	3,937,365,623.51	10,231,387,965.24	3,838,266,634.60	10,208,038,131.42
Cash and cash equivalents at the end of the periods	3,347,003,031.77	3,937,365,623.51	3,343,455,597.88	3,838,266,634.60

The accompanying notes are an integral part of these financial statements.

(Signed) Serirat Prasutanond

(Serirat Prasutanond)

President

(Signed) Supaporn Burapakusolsri

(Supaporn Burapakusolsri)

Senior Executive Vice President



AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008

1. General Information

The Airports of Thailand Public Company Limited (AOT), which was registered as a public limited company on September 30, 2002 and whose head office is located at No. 333, Cherdwutagard Road, Don Mueang, Bangkok 10210, performs and promotes the business operation of international airports as well as related businesses. At present, the Company operates six international airports: Suvarnabhumi Airport, Don Mueang Airport, and four Regional International Airports (Chiang Mai, Hat Yai, Phuket and Chiang Rai). As at September 30, 2009, there were 4,046 staff and employees in AOT.

2. Basis for Preparation of Financial Statements

The consolidated and the separate financial statements have been prepared in accordance with generally accepted accounting principles under the Accounting Act, B.E. 2543 (2000) being those Thai Accounting Standards under the Accounting Profession Act, B.E. 2547 (2004), and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535 (1992).

The Company has presented the financial statements in compliance with the notification of the Department of Commercial Registration, dated September 14, B.E. 2544 (2001), "Definition of the abbreviated components required in the financial statements, B.E. 2544 (2001)" under the third paragraph of section 11 of the Accounting Act, B.E. 2543 (2000).

The consolidated and the separate financial statements have been prepared based on the assumption that users of the financial statements have an understanding of Thai generally accepted accounting principles and practices. The accounting principles applied may differ from generally accepted accounting principles adopted in other countries.

The consolidated and the separate financial statements have been prepared under the historical cost convention with the exception of certain amounts, which are accounted for using the fair value method as disclosed in the accounting policies.

The significant transactions arising between the Company and subsidiaries are eliminated in the consolidated financial statements.

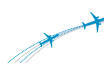
For the convenience of users, an English translation of the consolidated and the separate financial statements has been prepared from the statutory financial statements that were issued in Thai language.

2.1 The consolidated financial statements present financial position and results of AOT and its subsidiaries' operations.

The subsidiaries are New Bangkok International Airport Co., Ltd.-under liquidation (NBIA) and Suvarnabhumi Airport Hotel (SAH). AOT holds 100% and 60% of shares, respectively.

2.2 The company financial statements present the financial position and results of operations of Suvarnabhumi Airport which was transferred from NBIA since January 1, 2006, Don Mueang Airport, 4 Regional International Airports and the Airports Authority of Thailand Pension Fund.

2.3 On May 15, 2009, the Federation of Accounting Professions has made the announcement No. 12/2009 to renumber Thai Accounting Standards to be the same as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). AOT presented number of accounting standards and financial reporting standards in accordance with the mentioned announcement.



2.4 New Accounting Standards and Amendment to Accounting Standards effective to AOT at present accounting period

2.4.1 The following accounting standards were effective for accounting periods beginning on or after January 1, 2008

Accounting Standard No. 1 (revised 2007)	Presentation of Financial Statements
Accounting Standard No. 2 (revised 2007)	Inventories
Accounting Standard No. 7 (revised 2007)	Statement of Cash Flows
Accounting Standard No. 8 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
Accounting Standard No. 11 (revised 2007)	Construction Contracts
Accounting Standard No. 17 (revised 2007)	Leases
Accounting Standard No. 23 (revised 2007)	Borrowing Costs
Accounting Standard No. 34 (revised 2007)	Interim Financial Reporting
Accounting Standard No. 38	Intangible Assets
Financial Reporting Standard No. 3 (revised 2007)	Business Combinations

2.4.2 Accounting Framework (revised 2007) has been effective date since June 26, 2009.

AOT's managements consider that Accounting Standard No. 11 (revised 2007) and Financial Reporting Standard No. 3 (revised 2007) are not related to the business of AOT. Accounting Framework (revised 2007 Accounting Standard No. 1 (revised 2007), Accounting Standard No. 2 (revised 2007), Accounting Standard No. 7 (revised 2007), Accounting Standard No. 8 (revised 2007), Accounting Standard No. 17 (revised 2007), Accounting Standard No. 23 (revised 2007), Accounting Standard No. 34 (revised 2007) and Accounting Standard No. 38 do not have significant effect on the financial statements for the period.

2.5 Effectiveness of New Accounting Standards and Amendment to Accounting Standards which were announced the Royal Thai Government Gazette.

2.5.1 The following accounting standards were effective for accounting periods beginning on or after January 1, 2009

Accounting Standard No. 36 (revised 2007)	Impairment of Assets
Financial Reporting Standard No. 5 (revised 2007)	Non-current Assets Held for sale and Discontinued Operations

2.5.2 The following accounting standards will be effective for accounting periods beginning on or after January 1, 2011

Accounting Standard No. 24 (revised 2007)	Related Party Disclosures
Accounting Standard No. 40	Investment Property

2.5.3 Accounting standard No. 20 Accounting for Government Grants and Disclosure of Government Assistance will be effective for accounting periods beginning on or after January 1, 2012



However, AOT's managements consider that Accounting Standard No. 20 is not related to the business of AOT. Accounting Standard No. 24 (revised 2007), Accounting Standard No. 36 (revised 2007), Accounting Standard No. 40 and Financial Reporting Standard No. 5 (revised 2007) do not have significant effect on the financial statements for the period that the mentioned accounting standards will be effective.

3. Accounting Changes

Subsidiary (Suvarnabhumi Airport Hotel Company Limited: SAH) has changed accounting policy for the financial statement of 2008 related to the record of operating equipment expense from recording as expense when used to depreciating over expected useful life of asset. This change in accounting policy resulted in applying retrospective method to SAH's financial statements for the prior period that presented comparatively as if SAH always recorded depreciation expense of operating equipment. According to this change, the retained earnings as at October 1, 2007 in AOT's consolidated financial statements decreased Baht 5.96 million.

4. Summary of Significant Accounting Policies

These financial statements have been prepared in conformity with accounting standards subject to the Accounting Professions Act, B.E.2547 (2004).

The significant accounting policies are:

4.1 Revenue recognition

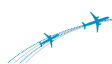
- 4.1.1 Landing and parking charges, passenger service charges, use of utilities charges and service charges are recognized as revenues in the accounting period in which services are provided.
- 4.1.2 Rent for offices and real estate properties, and concession revenues are recognized as revenues according to the period of time and commission rates specified in the contract.
- 4.1.3 Revenues from hotel business and restaurant are recorded as revenues in accordance with the price in invoice (excluding VAT) for goods and services after discount and added service charges.
- 4.1.4 Interest income is recognized according to the period of time to which it applies, taking into account the actual rate of return.
- 4.1.5 Dividends are recognized when the dividend payment is announced.
- 4.1.6 Expenses are recorded by accrual basis.

4.2 Allowance for doubtful accounts

Allowance for doubtful accounts is set up by considering the estimated losses expected to be incurred as a result of non-payment by accounts receivable, based on past collection experience and the current status of accounts receivable as of the balance sheet date. Bad debts are written off as they are identified during the year.

4.3 Inventories and supplies

Inventories are stated at cost or net realizable value whichever is lower. The cost of inventories is calculated by weighted average method. Inventories cost is comprised of purchasing cost and other direct expenses related to that purchasing. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of that sale. Supplies are recorded at weighted average cost. For those with no movement for over 5 years, provision for obsolescence is made at a full amount.



4.4 Investments

- 4.4.1 Long-term investment Investments in non-marketable equity securities are recognized as general investments and stated at cost adjusted for impairment.
- 4.4.2 Investment in equity securities Investments in marketable equity securities available for sale are stated at fair value. Unrealized gains or losses on changes in valuation are shown as separate items under shareholders' equity.
- 4.4.3 Investments in subsidiaries and associates are recorded according to the equity method and presented in the company's financial statements by cost method.

4.5 Plant and equipment are recorded at cost as of the date of acquisition or at the completion date. All AOT buildings are constructed on state properties leased from the Treasury Department, Ministry of Finance. According to the regulations of the Ministry of Finance and the Royal Thai Air Force, all constructions become the property of the Ministry of Finance upon completion. However, the AOT records such properties as assets since the AOT accepts all risks and benefits of such properties, and pays compensation for the use of state properties to the Treasury Department. After AOT was converted to a limited public company, the Ministry of Finance and the Royal Thai Air Force issued a new regulation. Moreover, the Ministry of Finance and the Department of Commercial Aviation issued 2 new regulations. These new regulations came into effect on September 30, 2002. Clause 8 of three new regulations stated that the ownership of the buildings and constructions will belong to the Ministry of Finance when the contract to use the state property land made under these regulations is terminated. The total period of time shall not exceed 50 years from the effective date of utilization agreement. AOT had committed to 4 utilization agreements since September 30, 2002 and amended 1 utilization agreement on September 28, 2004. The use of state property land lasts for 30 years (September 30, 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (September 30, 2052). AOT has paid compensation for using state property to the Treasury Department as Note 6.22.

Depreciation expense for operating equipment for hotel business is recorded in accordance with the estimated useful life of assets.

Calculation of depreciation is made by straight -line method according to the estimated useful life of each type of assets as follows:

	<u>Useful life of acquired assets [years]</u>
Building, construction, and landscape architecture	20 – 50
Electricity, water, fuel and communication systems	10 – 20
Machinery, tools & appliances, and equipment	5 – 10
Vehicles	5 – 8
Furniture, fixture and office equipment	3 – 10

4.6 Foreign currency transactions are translated into Baht at the rate ruling on the transactions date. Assets and liabilities dominated in foreign currency remaining at the balance sheet date are translated into Baht at the exchange rate as referred to the reference of the date notified by the Bank of Thailand. Gains or losses on currency exchange are recognized as incomes or expenses in the statement of income.



[4.7 Interest on loans](#) arises from loans for the projects under construction which is a part of construction cost and will be recognized as an expense upon completion.

[4.8 Employee benefits](#)

AOT has established a provident fund for staff and employees who voluntarily participate in the fund, since March 28, 1994, in accordance with the Provident Fund Act, B.E. 2530 (1987). Staff and employees themselves are required to contribute at the rates ranging from 2–15 % of their salaries and shall not exceed AOT contribution rates.

According to AOT board of directors' resolution at the meeting No. 9/2005 dated June 30, 2005, the AOT contribution rates are adjusted as follows:

<u>Years of employment</u>	<u>AOT contribution rates</u>
Not over 10 years	9
Over 10 years	10
Over 20 years	12
Over 25 years	15

Members can change the rate of contribution from 2–15% according to their employment periods. Such change will be effective in April and October each year.

AOT contributions are recognized as expenses in the statement of income in which they incurred. The provident fund is separated from AOT and managed by provident fund management company that is under the regulation of the provident fund committee.

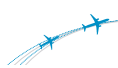
[4.9 Cash and cash equivalents](#) include cash on hand and at bank maturing within 3 months from the date of acquisition.

[4.10 Income tax](#) since AOT securities have been registered in the Stock Exchange of Thailand (SET) on March 11, 2004, its income tax rate was reduced from 30 % to 25 % of net profit after adjusting certain provisions and expenses not complying with the principles of the Revenue Department, starting from the accounting period of October 1, 2004 to September 30, 2009.

[4.11 Intangible assets](#) are presented at cost deducted by accumulated amortization expense. Intangible assets comprise of:

- Software licenses which can be detached from the related equipment are amortized on a straight line basis according to the 5–10 years estimated useful life of assets.
- Compensation for noise impact is paid to entities / owners for reengineering building and construction in order to prevent noise impact incurred from the operations of Suvarnabhumi Airport. The compensation is amortized by straight – line method for 20–50 years.

[4.12 Basic earnings per share](#) are calculated by dividing the net profit for the year by the weighted average number of ordinary shares issued during the year.



4.13 Use of accounting estimates

Preparation of financial statements in conformity with Thai Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. These judgments, estimates and assumptions are based on historical experience and various other factors.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

4.14 Cross currency and interest rate swap contracts The financial derivative was made with an objective to prevent the risk under accrual basis. Gains and losses from Baht conversion were recognized in the statement of income. Interest was applied to accounting policy as stated in item 4.7

4.15 Provisions The company will record provisions whenever it is an obligation arisen as a result of past event and it is probable that the company will lose economic resource to settle the obligation and the amount of the obligation can be reliably estimated.

5. Segmented Financial Information

AOT and subsidiary have 2 main segments, which are airport business and hotel business. In 2009 and 2008, AOT and its subsidiary have no substantial activities in segments. AOT, therefore, has neither presented financial information by business segments nor geographical segments.

6. Supplementary Information

6.1 Cash and cash equivalents

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Cash	351.12	618.15	349.88	617.09
Bank deposits				
Current account and savings deposits	1,224.98	1,527.27	1,222.68	1,429.23
Fixed deposits	500.00	–	500.00	–
Bill of Exchange with maturity less than 3 months	800.00	–	800.00	–
Bonds with maturity less than 3 months	399.93	1,718.77	399.93	1,718.77
Savings deposit at the AAT Savings and Credit Cooperative Limited	70.97	73.18	70.97	73.18
Total	3,347.00	3,937.37	3,343.46	3,838.27



As at September 30, 2009 and 2008, the bank deposits include the deposit of the AAT Staff Pension Fund in the savings deposits of Baht 4.15 million and Baht 8.00 million, respectively. The savings deposits at the AAT Savings and Credit Cooperatives Limited, amounting to Baht 70.97 million and Baht 73.18 million represent the deposits of the AAT Staff Pension Fund, received an approval from the Ministry of Finance (the letter of the Ministry of Finance No.MF 0511/59136, dated December 9, 1992).

6.2 Current investments

Unit : Million Baht

Consolidated and The Company		
	2009	2008
Fixed deposits	7,803.45	11,403.35
Held-to-maturity debt securities – within 1 year		
Bill of Exchange	3,100.00	–
Bonds	1,191.39	4,654.48
Total	12,094.84	16,057.83

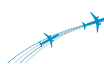
Fixed deposits are over 3 months but less than 1 year maturity. As at September 30, 2009 and September 30, 2008, fixed deposits include the deposits of the AAT Staff Pension Fund in the amount of Baht 3.45 million and Baht 3.35 million, respectively.

6.3 Trade accounts receivable – net

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Third parties	2,636.53	2,104.76	2,595.78	2,027.50
Related parties	664.94	42.57	671.41	46.53
Total	3,301.47	2,147.33	3,267.19	2,074.03
Less : Allowance for doubtful accounts	627.07	493.00	616.55	491.25
Trade accounts receivable – net	2,674.40	1,654.33	2,650.64	1,582.78

The allowance for doubtful accounts of Baht 627.07 million consists of 7 proceeding legal cases accounted for Baht 9.41 million, 8 cases under process of gathering evidence for further legal action accounting for Baht 17.50 million, 3 cases under consideration of the State attorney for Baht 191.65 million, 1 case under installment payment for Baht 49.02 million and 111 cases in the process of negotiation and pursuing totaling Baht 359.49 million.



Trade accounts receivable are classified as follows:

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Not overdue	2,370.38	1,289.21	2,358.31	1,264.75
Not over 6 months	127.63	259.85	115.96	235.44
Over 6 months – 1 year	308.92	86.79	308.61	79.28
Over 1 year – 2 years	91.59	188.73	88.27	171.81
Over 2 years	402.95	322.75	396.04	322.75
Total	3,301.47	2,147.33	3,267.19	2,074.03

6.4 Other receivables

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Receivables from the Revenue Department	1,246.88	1,246.83	1,246.68	1,246.68
Receivables from the State Railway of Thailand	4,792.49	4,075.69	4,792.49	4,075.69
Receivables from extended credit	4.44	8.00	4.44	8.00
Other receivables	1.82	14.31	1.57	0.70
Total	6,045.63	5,344.83	6,045.18	5,331.07

6.4.1 Receivables – The Revenue Department

As at September 30, 2009, AOT has receivables from the Revenue Department amounting to Baht 1,246.89 million which include Baht 0.21 million of SAH input tax refund and Baht 1,246.68 million of AOT input tax refund. AOT input tax refund was the input tax incurred from the construction of Suvarnabhumi Airport during June 1996 – December 2005 and transferred from NBIA on January 1, 2006. Referring to the input tax refund process, the Council of State considered that AOT, as the one that NBIA was transferred to in accordance with the cabinet's resolution and business transferring contract, is entitle to the right and responsibility transferred from NBIA to apply for the VAT refund (input tax). However, AOT must act in accordance with criteria stated in the Revenue Code and other related law.

AOT acted according to the criteria set by the Revenue Department. AOT filed the estimation of use of building space to the Revenue Department and received an extension to file details of building construction and use from the Revenue Department. At present, it is under tax refund examination process of the Revenue Department.



6.4.2 Receivables – The State Railway of Thailand

As at September 30, 2009, AOT has receivables from the the State Railway of Thailand amounting to Baht 4,792.49 million representing receivables from the construction of the Airport Rail Link Project (Payathai-Makkasan-Suvarnabhumi Airport) which the cabinet approved the State Railway of Thailand (SRT) to operate. However, some parts of the construction were under SAH building, therefore, investment for those parts of construction was paid by NBIA in accordance with the cabinet's resolution on June 1, 2004. The Ministry of Transport proposed the budget to construct the tunnel of Baht 4,082.94 million and adjusted to Baht 4,111.46 million according to the cabinet's resolution on September 18, 2007. As at September 30, 2009, AOT (NBIA) has paid Baht 4,111.46 million (VAT included) for construction and recorded SRT as debtor and recognized interest income at 3.66% per annum.

On October 1, 2009, SRT repaid AOT for the construction of tunnel amounting to Baht 4,111.46 million (including VAT) and the interest amounting to Baht 643.33 million (calculated to June 30, 2009), totalling of Baht 4,754.79 million. For the interest from July 1, 2009, to September 30, 2009, amounting to Baht 37.70 million, SRT will seek a loan to pay back AOT.

6.5 Inventories and supplies – net

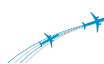
Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Inventories and supplies	208.10	210.33	201.65	202.36
Less: Allowance for damaged and obsoleted supplies	1.55	0.62	1.55	0.62
Inventories and supplies – net	206.55	209.71	200.10	201.74

6.6 Other current assets

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Accrued input tax	184.77	144.47	175.37	133.8
Other Current assets	395.82	45.93	392.71	42.03
Total	580.59	190.4	568.08	175.83



6.7 Investments in Subsidiaries and Associates

Consolidated

Unit : Million Baht

Name of Company	Percentage of		Investments			
	shareholding (%)		Cost method		Equity method	
	2009	2008	2009	2008	2009	2008
Associated Company						
Thai Airport Ground Services Co.,Ltd.	28.50	28.50	149.62	149.62	175.88	191.74
Total			149.62	149.62	175.88	191.74

The unaudited financial statements were used for the recording of investments in associates under equity method. Associates adjusted transactions in order to disclose investments with the same accounting policy as AOT.

The Company

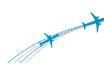
Unit : Million Baht

Name of Company	Percentage of		Investments			
	Shareholding (%)		Cost method		Dividends	
	2009	2008	2009	2008	2009	2008
Associated Company						
- Thai Airport Ground Services Co., Ltd	28.50	28.50	149.62	149.62	-	-
Subsidiaries						
- New Bangkok International Airport Co., Ltd. - under liquidation	100.00	100.00	39,029.00	39,029.00	-	-
- Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60.00	60.00	610.67	610.67	-	-
Total			39,639.67	39,639.67		

**6.8 Long-term investments****Consolidated and The Company**

Unit : Million Baht

Name of Company	Percentage of Shareholding (%)		At Cost		Fair Value		Book Value		Dividends	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
1. General Investments										
Airport Duty Free Co., Ltd.	10.00	10.00	20.00	20.00	-	-	20.00	20.00	-	-
Phuket Air Catering Co., Ltd.	10.00	10.00	10.00	10.00	-	-	10.00	10.00	3.00	3.00
Airport Associated Co., Ltd.	10.00	10.00	3.00	3.00	-	-	-	3.00	-	-
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	10.80	10.80	-	-	10.80	10.80	3.78	-
King Power Duty Free Co., Ltd.	5.00	5.00	10.00	10.00	-	-	10.00	10.00	-	-
Fuel Pipeline Transportation Ltd.	1.38	1.38	22.00	22.00	-	-	-	-	-	-
Trade Siam Co., Ltd.	1.50	1.50	0.75	0.75	-	-	0.75	0.75	-	-
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	53.00	53.00	-	-	53.00	53.00	14.73	14.57
Less : Allowance for Impairment										
In value of Investments										
Fuel Pipeline Transportation Ltd.			(22.00)	(22.00)	-	-	-	-		
Airport Associated Co., Ltd.			(3.00)	-	-	-	-	-		
Total			104.55	107.55	-	-	104.55	107.55		
2. Available –for–sale equity securities										
Bangkok Aviation Fuel Service Public Company Limited (BAFS)	4.94	4.94	21.00	21.00	194.04		194.04	190.26	9.58	11.84
3. Held–to–maturity debt securities										
– within 2–5 years										
Bonds			-	691.95	-	-	-	691.95		
4. Fixed Deposits			5,300.00	-	-	-	5,300.00	-		
Grand Total			5,425.55	820.50	194.04	190.26	5,598.59	989.76		



6.9 Related party transactions

The related party transactions are included in the financial statements based on normal business as follows:

Unit: Million Baht

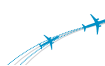
	Consolidated		The Company	
	2009	2008	2009	2008
6.9.1 Trade accounts receivable				
Thai Airport Ground Services Co., Ltd.	11.98	14.74	11.98	14.74
Phuket Air Catering Co., Ltd.	0.80	0.37	0.80	0.37
Suvarnabhumi Airport Hotel Co., Ltd.	-	-	6.47	3.96
King Power Duty Free Co., Ltd.	632.79	8.12	632.79	8.12
Thai Aviation Refuelling Co., Ltd.	0.03	-	0.03	-
Bangkok Aviation Fuel Service Plc.	19.34	19.34	19.34	19.34
Total	664.94	42.57	671.41	46.53
Less: Allowance for doubtful accounts	0.21	-	0.21	-
Trade accounts receivable – net	664.73	42.57	671.20	46.53
6.9.2 Accrued Income				
Thai Aviation Refuelling Co., Ltd.	8.71	9.53	8.71	9.53
Suvarnabhumi Airport Hotel Co., Ltd.	-	-	6.74	-
King Power Duty Free Co., Ltd.	-	620.91	-	620.91
Total	8.71	630.44	15.45	630.44
6.9.3 Trade accounts payable				
Suvarnabhumi Airport Hotel Co., Ltd.	-	-	0.01	-
Thai Airport Ground Services Co., Ltd.	0.21	10.91	0.21	10.91
Total	0.21	10.91	0.22	10.91
6.9.4 Accrued expenses				
Suvarnabhumi Airport Hotel Co., Ltd.	-	-	0.09	0.01
Thai Airport Ground Services Co., Ltd.	85.93	34.03	85.93	34.03
Total	85.93	34.03	86.02	34.04
6.9.5 Revenue received in advance				
Suvarnabhumi Airport Hotel Co., Ltd.	-	-	1.89	1.89
6.9.6 Other accounts payable				
Suvarnabhumi Airport Hotel Co., Ltd.	-	-	-	0.03
6.9.7 Revenues and expenses				
Operating revenues				
Thai Airport Ground Services Co., Ltd.	35.80	56.09	35.80	56.09
Phuket Air Catering Co., Ltd.	21.20	16.84	21.20	16.84
King Power Duty Free Co., Ltd.	2,441.44	2,746.04	2,441.44	2,746.04
Bangkok Aviation Fuel Service Plc.	244.81	278.65	244.81	278.65
Don Mueang International Airport Hotel Co., Ltd.	5.25	5.53	5.25	5.53
Thai Aviation Refuelling Co., Ltd.	13.07	10.55	13.07	10.55
Suvarnabhumi Airport Hotel Co., Ltd.	-	-	63.07	75.33
Total	2,761.57	3,113.70	2,824.64	3,189.03
Other revenues				
King Power Duty Free Co., Ltd.	-	2,012.21	-	2,012.21
Operating expenses				
Thai Airport Ground Services Co., Ltd.	315.91	360.98	315.91	360.98
Suvarnabhumi Airport Hotel Co., Ltd.	-	-	0.85	0.57
Total	315.91	360.98	316.76	361.55
Other expenses				
Thai Airport Ground Services Co., Ltd.	3.35	4.37	3.35	4.37

6.10 Plant and equipment – net

Unit : Million Baht

	Consolidated			The Company		
	Building & Construction	Equipment	Total	Building & Construction	Equipment	Total
Cost						
As at October 1, 2008	100,701.53	38,802.79	139,504.32	98,576.77	38,261.37	136,838.14
Additions	401.43	1,047.04	1,448.47	401.53	1,045.44	1,446.97
Reclassification	(92.42)	87.00	(5.42)	(92.42)	91.61	(0.81)
Disposals	(0.01)	(18.72)	(18.73)	–	(13.42)	(13.42)
As at September 30, 2009	101,010.53	39,918.11	140,928.64	98,885.88	39,385.00	138,270.88
Accumulated Depreciation						
As at October 1, 2008	15,209.17	16,112.98	31,322.15	14,956.15	15,886.42	30,842.57
Depreciation for the Period	2,660.72	5,122.07	7,782.79	2,544.69	5,028.66	7,573.35
Reclassification	–	(2.85)	(2.85)	–	–	–
Disposals	–	(14.95)	(14.95)	–	(13.19)	(13.19)
As at September 30, 2009	17,869.89	21,217.25	39,087.14	17,500.84	20,901.89	38,402.73
Book Value – net						
As at October 1, 2008	85,492.36	22,689.81	108,182.17	83,620.62	22,374.95	105,995.57
As at September 30, 2009	83,140.64	18,700.86	101,841.50	81,385.04	18,483.11	99,868.15

As at September 30, 2009, net plant and equipment of AOT in the consolidated and the company financial statements are Baht 101,841.50 million and Baht 99,868.15 million, respectively, which partly included plant and equipment of Don Mueang Airport amounting to Baht 4,960.22 million. There is an indication that assets of Don Mueang Airport may be impaired after the opening of Suvarnabhumi Airport. AOT can not calculate recoverable amount of Don Mueang Airport's assets in this accounting period in order to consider whether the assets are impaired because of the Office of National Economic and Social Development Board is currently studying the development of Suvarnabhumi Airport and Don Mueang Airport and the usage of Don Mueang Airport in accordance with the approval of the Council of Economic Ministers. AOT has reported a risk factor of the usage of Don Mueang Airport together with Suvarnabhumi Airport in the Report on Disclosure of Information in 2008 (Form 56-1) and disseminated information to investors via electronic media of the Stock Exchange of Thailand on December 30, 2008.



Don Mueang Airport currently provides 2 aviation services that are scheduled point –to–point domestic flights and non scheduled flights such as charter flights, general aviation, training flights and government agencies including related commercial aviation services. However, AOT has 6 projects and plans at Don Mueang Airport which are 1. Landing Gear for Narrow Bodied Aircraft Maintenance Center, 2. Aircraft Parts Stock Management Center, 3. Maintenance Center for Medium and Small Sized Aircraft, 4. International Free Trade Zone, 5. Flight Simulator Center and 6. Private Jet and Air Taxi Terminal. AOT hired a consultant firm to conduct feasibility study of projects 1–5. The consultant will submit the study to AOT in the first quarter of fiscal year 2010. For project 6, AOT has already selected the operator and it is under the approval process for operator to start the operation.

6.11 Assets under construction

Consolidated and The Company

Unit : Million Baht

	Suvarnabhumi Airport	Regional Airports	Don Mueang Airport	Total
As at October 1, 2008	6,096.75	51.60	5.77	6,154.12
Addition	1,418.36	372.36	21.31	1,812.03
Transfer to plant and equipment	(1,247.42)	(150.40)	(20.71)	(1,418.53)
As at September 30, 2009	6,267.69	273.56	6.37	6,547.62

6.12 Intangible Assets – net

Consolidated and The Company

Unit : Million Baht

	Computer Software	Noise Compensation	Total
Cost			
As at October 1, 2008	1,085.43	254.82	1,340.25
Additions	64.52	112.55	177.07
As at September 30, 2009	1,149.95	367.37	1,517.32
Amortization			
As at October 1, 2008	299.49	11.56	311.05
Amortization for the Period	109.22	13.80	123.02
As at September 30, 2009	408.71	25.36	434.07
Book Value – net			
As at October 1, 2008	785.94	243.26	1,029.20
As at September 30, 2009	741.24	342.01	1,083.25



6.13 Other non-current assets

Unit : Million Baht

Consolidated and The Company		
	2009	2008
Unused land and Construction	1,989.23	1,834.53
<u>Less</u> : Allowance for impairment of unused land	–	971.66
Unused land and construction – net	1,989.23	862.87
Advance payment	3.65	18.94
Guaranteed money	2.36	0.69
Cross Currency Swap	6,694.92	264.68
Total	8,690.16	1,147.18

Net unused land and construction amounting to Baht 1,989.23 million are as follows:

- There is 692 Rai, 2 Ngan, and 22 Square Wah of unused land at Suvarnabhumi Airport amounting to Baht 1,730.60 million. AOT has policy to conduct a feasibility study for employees' residence project. With reference to the Board of Directors' resolution No. 22/2007 dated July 19, 2007, the International Civil Aviation Organization (ICAO) will be employed to study and revise the master plan for the development of Suvarnabhumi and Don Mueang airports. Part of the objectives is to fully utilize and develop the land at Suvarnabhumi Airport. Therefore, AOT slows down the feasibility study and waits for the study of ICAO. In this accounting period, AOT considers that there is an indication that impairment loss recorded in prior period declines, therefore AOT hired the Siam Appraisal and Services Co., Ltd. to value the land. The company informed that the market value of the land as at June 2, 2009 was Baht 1,967.85 million which was Baht 1,208.84 million higher than the book value of prior period. In this accounting period, AOT reverse a whole impairment loss of land amounting to Baht 971.66 million.
- AOT repurchased land and construction amounting to Baht 258.56 million from people who are affected by noise impact. AOT has a policy to give rights to AOT's employees and employees of other entities who work at Suvarnabhumi Airport to purchase those assets at a reasonable price which may be lower than the acquired cost. Moreover, AOT will let an assets management company to manage all assets or assets left from those provided for AOT's employees.

6.14 Promissory Notes

Consolidated

SAH has issued 3 promissory notes amounting to Baht 30 million (Baht 10 million each), at the deposit saving interest rate plus 1.55% paid each month, due on October 30, 2009. As at September 30, 2009, annual promissory note rate was 2.15%. The company has extended the term of promissory notes to December 29, 2009.



The Company

AOT has issued promissory note to NBIA amounting to Baht 38,483.81 million on January 1, 2006 for discrepancy between the assets and liabilities transferred from NBIA, 0.5 % of interest rate per annum. AOT has not to pay interest since the dissolution date of NBIA. The maturity date of this note will be the last working day prior to the date that the remaining of share value will be returned to AOT, (if any)

6.15 Other current liabilities

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Employees' bonus payable	632.94	1,094.13	632.94	1,094.13
Accrued output tax	457.96	447.25	454.15	441.49
Accrued property tax	2,258.14	2,202.89	2,258.14	2,202.89
Value added tax payable	75.33	45.73	75.33	45.73
Revenue received in advance	244.41	417.49	246.30	419.37
Withholding tax payable	30.44	46.44	29.60	45.13
Other liabilities	120.71	417.82	112.21	406.43
Pension payable (AAT Staff Pension Fund)	7.18	10.63	7.18	10.63
Total	3,827.11	4,682.38	3,815.85	4,665.80

6.16 Long – term loans

AOT foreign loans were borrowed in Japanese yen from overseas financial institutes, guaranteed by

	Consolidated				The Company			
	2009		2008		2009		2008	
	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht	Million Yen	Million Baht
Foreign Loans	173,681.62	65,444.80	178,576.91	58,906.63	173,681.62	65,444.80	178,576.91	58,906.63
<u>Less</u> : Current portion								
of Long – term loan	12,614.02	4,753.08	5,193.53	1,713.17	12,614.02	4,753.08	5,193.53	1,713.17
	161,067.60	60,691.72	173,383.38	57,193.46	161,067.60	60,691.72	173,383.38	57,193.46
Domestic Loans	-	1,371.06	-	1,519.46	-	-	-	-
<u>Less</u> : Current portion								
of Long – term loan	-	148.40	-	148.40	-	-	-	-
	-	1,222.66	-	1,371.06	-	-	-	-
Total	161,067.60	61,914.38	173,383.38	58,564.52	161,067.60	60,691.72	173,383.38	57,193.46



the Ministry of Finance with fixed annual interest rate at 0.75–2.70 % and 2003–2042 payment due. AOT entered into cross currency and interest rate swap for 77.34 % of the remaining balance of loan (as at September 30, 2009, exchange rate was Yen 100 = Baht 37.6809).

Domestic loans were borrowed from local financial institutes for the construction of Suvarnabhumi Airport Hotel amounting to Baht 1,630.76 Million with interest rate as follows:

- Contract signed date September 30, 2007 annual interest rate is MLR–2.0%
- From October 1, 2007 onwards annual interest rate is MLR–1.0%

The payment is due quarterly for 44 installments, amounting to Baht 37.10 million for each installment. The first payment will be due in February, 2008 and the last payment will be paid within November 30, 2018. As at September 30, 2009 Suvarnabhumi Airport Hotel made a loan payment of Baht 259.70 million. The remaining loan was Baht 1,371.06 million.

6.17 AAT Staff Pension Fund

AOT has set up a pension fund of Airports Authority of Thailand by contributing 10 % of the employees' salaries to the fund. As at September 30, 2009, the balances of fund are shown as follows:

Unit : Million Baht

	2009	2008
Assets		
Bank and cooperatives deposits	78.57	84.52
Loan accounts receivable	0.04	0.03
Accrued income	0.91	1.13
Total	79.52	85.68
Liabilities and pension fund		
Accrued pension payments	7.18	10.63
AOT payable	36.70	36.11
Pension fund	35.64	38.94
Total	79.52	85.68
Payment obligations to staff	35.64	38.94



6.18 Other non-current liabilities

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Retentions	194.53	455.17	193.81	452.79
Provisions	233.97	227.98	233.97	227.98
Deferred revenue	47.69	49.45	47.69	49.45
Other non-current liabilities	20.03	21.38	20.03	21.38
Total	496.22	753.98	495.50	751.60

In this accounting period, AOT recorded additional provisions amounting to Baht 5.99 million.

6.19 Share Capital

AOT had authorized share capital of 1,428,570,000 ordinary shares with a par value of Baht 10 per share. The shares were issued and fully paid-up totally Baht 14,285.70 million.

6.20 Legal reserve

According to Article 116 of the Public Limited Companies Act B.E.2535 AOT is required to appropriate not less than 5 percent of its annual net income as a reserve until the reserve fund reaches 10 percent of the authorized share capital. The AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

6.21 Dividend

On January 23, 2009, the Annual Shareholders' meeting of AOT approved the dividend payment for the year 2008 of Baht 2.58 per share, amounting to Baht 3,685.69 million. AOT paid the dividends on February 12, 2009.

6.22 State property rental

The Treasury Department collected the compensation for using the state property from AOT at the rate of 5 percent of the operating income of Don Mueang Airport and Suvarnabhumi Airport and 2 percent for the other 4 Regional International Airports without any expense deduction. After the opening of Suvarnabhumi Airport, the compensation rates for Don Mueang Airport and Regional International Airports will be adjusted according to the study of the consultant provided by the Treasury Department. In this accounting period, AOT and the Treasury Department are negotiating for the new compensation rates, therefore, state property rental amounting to Baht 936.75 million has been recorded at the former rates since the opening of Suvarnabhumi Airport. The rental fees of state property amounting to Baht 2.76 million which AOT received from Don Mueang International Airport Hotel Co., Ltd. has been remitted to the Treasury Department, Ministry of Finance at the rate of 50 percent without any expense deduction. The total amount of fees was Baht 939.51 million.

6.23 Remuneration to the Board of Directors and the President

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Remuneration	6.36	6.96	5.30	6.08
Bonus	3.81	5.68	3.81	5.68
Other premium for the President	6.46	8.80	5.05	7.50
Total	16.63	21.44	14.16	19.26

6.24 Remuneration to Auditors

Unit : Million Baht

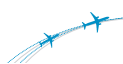
	Consolidated		The Company	
	2009	2008	2009	2008
Audit fee	2.65	2.65	2.25	2.25
Other expenses	0.36	0.41	0.36	0.41
Total	3.01	3.06	2.61	2.66

6.25 Loss (gain) on foreign exchange

Consolidated and The Company

Unit : Million Baht

	Consolidated		The Company	
	2009	2008	2009	2008
Realized Gain	(2.75)	(208.45)	(2.72)	(208.45)
Unrealized Loss	1,851.57	1,137.17	1,851.57	1,137.17
Total	1,848.82	928.72	1,848.85	928.72



Financial Instruments

Interest rate risk

The risk from interest rate is caused by the variance of future interest rate in the market which will affect AOT operation performance and cash flow. AOT has short term and long term deposits in the banks and financial institutes. The AOT subsidiaries have liabilities from fixed and floated interest rate loans.

Exchange rate risk

AOT had risk from the variance of currency exchange rate that affects liabilities, operating expenses and interest payment of its subsidiaries in foreign currency. AOT risk management policy is to set up the risk management working group on foreign debt. The working group hedged against partial liabilities of foreign currency by applying financial derivative of Cross Currency Interest Rate Swap with Thai and foreign financial institutes.

Credit risk

Credit risk is arisen from the delayed payment of debt of the client. Setting the clear service payment, continually trace the client of outstanding debt, and ask for the guarantee from the client schedule, are the ways to hedge the said matter. The client's fair value stated in the balance sheet is the net value of the debtor after deducting doubtful account.

Liquidity risk

AOT and its subsidiaries manage liquidity risk by sufficiently maintaining the level of cash and cash equivalents as well as providing adequate amount of loan for spending.

Effective interest rate analysis

The effective interest rates of the financial assets and liabilities with interest as at September 30, were as follows





Consolidated

2009

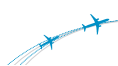
Unit : Million Baht

	Effective interest rate (%)	Within 1 Year	More than 1 Year	More than 2 Years	More than 5 Years	Total
Cash and current account	-	265.08	-	-	-	265.08
Cash equivalents	1.02	3,081.92	-	-	-	3,081.92
Current investments	2.05	12,094.84	-	-	-	12,094.84
Long-term investments	2.62	-	5,300.00	-	-	5,300.00
		15,441.84	5,300.00	-	-	20,741.84
Loans (Baht)	4.95	148.40	148.40	296.80	777.46	1,371.06
Loans (Japanese Yen)	1.67	4,753.08	4,789.33	14,406.22	41,496.17	65,444.80
		4,901.48	4,937.73	14,703.02	42,273.63	66,815.86

2008

Unit : Million Baht

	Effective interest rate (%)	Within 1 Year	More than 1 Year	More than 2 Years	More than 5 Years	Total
Cash and current account	-	522.52	-	-	-	522.52
Cash equivalents	3.14	3,414.85	-	-	-	3,414.85
Current investments	3.67	16,057.83	-	-	-	16,057.83
Long-term investments	3.73	-	691.95	-	-	691.95
		19,995.20	691.95	-	-	20,687.15
Loans (Baht)	6.31	148.40	148.40	296.80	925.86	1,519.46
Loans (Japanese Yen)	1.69	1,713.17	4,160.95	12,598.14	40,434.37	58,906.63
		1,861.57	4,309.35	12,894.94	41,360.23	60,426.09



The Company

2009

Unit : Million Baht

	Effective interest rate (%)	Within 1 Year	More than 1 Year	More than 2 Years	More than 5 Years	Total
Cash and current account	-	263.83	-	-	-	263.83
Cash equivalents	1.02	3,079.63	-	-	-	3,079.63
Current investments	2.05	12,094.84	-	-	-	12,094.84
Long-term investments	2.62	-	5,300.00	-	-	5,300.00
		15,438.30	5,300.00	-	-	20,738.30
Loans (Japanese Yen)	1.67	4,753.08	4,789.33	14,406.22	41,496.17	65,444.80

2008

Unit : Million Baht

	Effective interest rate (%)	Within 1 Year	More than 1 Year	More than 2 Years	More than 5 Years	Total
Cash and current account	-	534.46	-	-	-	534.46
Cash equivalents	3.16	3,303.81	-	-	-	3,303.81
Current investments	3.67	16,057.83	-	-	-	16,057.83
Long-term investments	3.73	-	691.95	-	-	691.95
		19,896.10	691.95	-	-	20,588.05
Loans (Japanese Yen)	1.69	1,713.17	4,160.95	12,598.14	40,434.37	58,906.63



6.26 Fair value of Financial Instrument

Most of the financial assets and liabilities were in short-term category including the loan which its interest rate close to the rate applied in the market. The management believed that the fair value of financial assets and liabilities did not have significant difference from the book value.

The fair value of Cross Currency and Interest Rate Swap, which was the liability, as at September 30, 2009 amounting to Baht 2,636.80 million, was calculated by decreasing rate fixed by the contractor and deemed to be cancellation of contract on the date stated in the Balance sheet.

6.27 Commitment

Consolidated and The Company

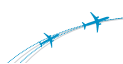
AOT's commitments are as follows:

- Capital expense commitment, as at September 30, 2009 AOT has been obligated to the contract of development projects for its regional airports and others amounting to Baht 134.51 million (VAT included) and for Suvarnabhumi Airport's construction project amounting to Baht 10,417.00 million (VAT excluded).
- Operating expense commitment (VAT included), as at September 30, 2009 comprises:

Unit : Million Baht

Contracts with private sector	5,373.46
Repair and maintenance contracts	656.80
Properties leasing contracts	89.88
Total	6,120.14

- AOT has an obligation under the contract with one private company. Assets and ownership of hydrant equipment and system at Suvarnabhumi Airport will be transferred to AOT in accordance with the aircraft refueling service through hydrant pipeline contract between NBIA an the private company dated April 18, 1997. Presently, it is under the contract process to transfer the mentioned equipment and system to the Ministry of Finance, as the same with the process of projects under the Act on Private Participation in State Undertaking, B.E. 2535 (1992) between AOT and 6 private companies, and to make an agreement on assets maintenance.
- The Suvarnabhumi Airport Hotel has entered into 20 – year – contract of hotel management (February 1, 2005–January 31, 2025). SAH has obligation for the logo fee amounting to Baht 21.40 million (VAT included) which was recorded as expense for Baht 5.35 million. The remaining obligation was Baht 16.05 million. SAH also has an obligation for hotel management fee (wages and personnel expenses) amounting to Baht 1,995.24 million. The amount of Baht 271.03 million was recorded as expense and Baht 1,724.21 million was remained. Total remaining obligations were Baht 1,740.26 million.



6.28 Contingent liabilities

6.28.1 Assessment of property tax

AOT property tax has been assessed by Bangkok Metropolitan Administration (BMA) since 1995 by using remunerations for the space that AOT granted to operators as a calculation base. AOT appealed to BMA and submitted the matter to Office of the Attorney General on July 29, 1999 for the determination of the committee on the assessment of property tax. As a result, the board of directors (meeting No. 6/1999 dated June 29, 1999) resolved that AOT would pay property tax at the reasonable rate. BMA has informed the Treasury Department, the owner of property, about the assessment of property tax every year by using the same criteria since 1995 AOT has disagreed and appealed every year as since 1995.

Later, AOT was informed by the Office of the Attorney General (letter No. 0015/5219 dated Mar 24, 2005) for the final determination of the committee on the assessment of property tax. If BMA accepts the final determination of the committee, AOT will get the property tax (1995–2003) of Baht 570.69 million from BMA (the letter requesting for the repayment of the said tax amount has already been sent to BMA). The Office of the Attorney General informed the Treasury Department that, in 2004, the committee had the same determination as in 2003.

Referring to BMA letter dated September 11, 2006, BMA informed the Treasury Department that BMA disagreed with the determination of the committee on the assessment of property tax. AOT was informed by the Treasury Department on October 2, 2006 that the Office of the Attorney General will submit the matter to the cabinet for ordering BMA to act in accordance with the determination of the committee.

In this accounting period, AOT was informed by BMA on the assessment of property tax for the spaces that AOT granted to operators at Don Muang International Airport for the year 2006 (additional) and 2007 amounting to Baht 43.49 million by adhering to the previous criteria since 1995. AOT, therefore, paid the tax of Baht 35.76 million by offsetting debt of BMA according to the tax assessment criteria for the year 2004 specified by the committee on the assessment of property tax. For the remaining amount of Baht 7.73 million, AOT appealed to BMA according to the determination of the committee. Apart from that, AOT paid the additional appealing tax for 2007 amounting to Baht 0.10 million by offsetting the mentioned debt. As at September 30, 2009, AOT has Baht 2,360.74 million of appealing tax payable (BMA has assessed the property tax amounted to Baht 3,843.37 million, less the paid tax of Baht 1,482.63 million). Moreover, AOT recorded provision for penalties of Baht 227.49 million according to Section 43(4) of the Property Tax Act, B.E.2475 (1932), amended by the Property Tax Act (No.4), B.E.2534 (1991) in case the result of the appeal complied with the assessment of BMA.



6.28.2 Lawsuits

AOT was prosecuted with 45 cases and the plaintiff filed a lawsuit against AOT to compensate for the damage in an approximate amount of Baht 8,408.16 million (excluding interest). The cases are under consideration of the court and insurance company and not settled. The attorney-at-law of the Office of the Attorney General represents AOT.

In addition, AOT was prosecuted with 15 cases of impact from the noise pollution. The plaintiff filed a lawsuit against AOT to compensate for the damage in an approximate amount of Baht 601.64 million. Presently, the cases are under the consideration of the Administrative Court. The attorney-at-law of the Office of the Attorney General represents AOT.

At the end of the period, AOT recorded provision for liabilities incurred from 6 cases of lawsuits amounting to Baht 6.48 million.

6.28.3 Noise Impact

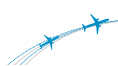
AOT's Board of Directors passed a resolution on May 15, 2008, to pay compensation to people who are affected by noise pollution arisen from the operations of Suvarnabhumi Airport in accordance with the cabinet resolution on May 29, 2007. The compensation payments base on actual air traffic and are for buildings that were constructed before 2001 as follows:

- Areas with NEF over 40: To negotiate and purchase buildings and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E.2530 (1987). If owners do not want to sell the property, they will receive money for building improvement.
- Areas with NEF 30-40: To support building and construction improvement by evaluating noise level. If the noise level is over 10 decibel (a), an owner will receive money for buildings and constructions improvement according to the criteria of the study of National Institute of Development Administration (NIDA)

Number of buildings and areas which are affected by the actual air traffic as stated in the cabinet resolution is higher than the one estimated in the environmental impact assessment report. Therefore, it may result in increasing expenses of AOT and may affect performance of AOT. However, it is under the establishment of compensation fund for the impact of Suvarnabhumi Airport. The fund is established to help and mitigate people who may be affected from the operation of Suvarnabhumi Airport. It is in compliance with the Enhancement and Conservation of National Environmental Quality Act B.E. 2535.

6.28.4 Compensation for Termination of All Employees

With reference to the Announcement of the State Enterprise Labour Relations Committee (Minimum Standards of Conditions of Employment) dated June 28, 2006, if state enterprise terminates all employees without any guilty, employees are entitles to receive compensation at the rate stated in the law. As at September 30, 2009, the compensation was Baht 1,431.79 million which AOT did not recorded in the financial statements.



6.29 Acquisition and dissolution of NBIA

According to the cabinet's resolution dated September 10, 2002, the cabinet agreed to transfer all activities, rights, liabilities, commitment, assets, as well as employees of NBIA to AOT when Suvarnabhumi Airport has completely been constructed. This would take place before the airport start its operation. Besides, NBIA should be dissolved and all its activities transfer to AOT as a business unit. This arrangement has already occurred on January 1, 2006 and acknowledged by the cabinet's resolution dated February 28, 2006 in accordance with the resolutions of the Ministry of Finance and the Ministry of Social Development and Human Security. On December 8, 2004, all personnel from NBIA have already been transferred to AOT. After that, business, assets, rights, and commitment of that have also been transferred to AOT on January 1, 2006. All properties and liabilities have been transferred from NBIA under book value recorded in NBIA account as at December 31, 2005 at the amount of Baht 100,913.28 million (including Baht 91,820.25 million of assets under construction, Baht 149.35 million of land, plant and equipment and Baht 8,943.68 million of other items) and Baht 62,429.47 million, respectively. Thus, the amount of the promissory note that AOT issued to NBIA was Baht 38,483.81 million with interest rate of 0.5% per annum. The maturity date of this note will be the last working day prior to the date that the remaining of share value, (if any), will be returned to AOT. NBIA was registered for dissolution on July 31, 2006 in accordance with the resolutions of the AOT Extraordinary Shareholders' Meeting No.1 on July 12, 2006 and No.2 on July 28, 2006. At present, it is under the liquidation process. AOT has not to pay interest since the dissolution date of NBIA.

6.30 Dispute with Private Companies

AOT and the Airport Duty Free Co., Ltd. had a dispute over AOT demand that the Airport Duty Free Co., Ltd. made the minimum guarantee payment according to the contract in 1998–2001 in an amount of Baht 442.17 million. However, the Airport Duty Free Co., Ltd. snubbed AOT request. AOT tried to reach an agreement with B.A.D.F. Co., Ltd. which is the joint venture party of AOT under the joint venture contract for establishment of the Airport Duty Free Co., Ltd., but the matter was unsuccessful. At present, it is under the process of appointing the arbitrator of B.A.D.F. Co., Ltd. The compensation has not yet been recorded in the account.

6.31 Compliance with the order of the Civil Court

The private companies prosecuted AOT on June 4, 2007, with the cases No. (Black) 2440/2550 and No. (Black) 2441/2550. The plaintiffs filed lawsuits against AOT to act in compliance with the contracts. If AOT fails to do so, AOT must pay compensation to the plaintiffs in an amount of Baht 20,878.51 million and Baht 48,074.15 million, respectively, with the interest rate at 7.5 % p/a since the filing date until the last date of payment.

On November 25, 2008, the private companies submitted a request for withdrawal of the mentioned cases. The request contains material statements as follows:

- (1) AOT hired two independent financial consultancy firms, which were approved by the Securities and Exchange Commission, to study the investment value of duty free shop and commercial activities management projects. The two consultancy firms conducted a study and calculated the value of investment based on technical and professional standards and conformed to actual information in March 2004 and February 2005 when the projects were approved. A study found that the value of the investment, in public and



private sectors, in both projects, was below Baht 1 Billion in which case they were not required to be in accordance with the Act on Private Participation in State Undertaking, B.E. 2535 (1992). AOT and two private companies agreed that the contracts to operate both projects were deemed legitimate.

- (2) The two private companies agreed not to claim for any damages incurred from the cases. In the case that two private companies actually operate the space after the fulfillment of the contracts and cause the investment value to be in excess of Baht 1 Billion, AOT and the two private companies agreed to proceed and follow the procedures as stated in the Act on Private Participation in State Undertaking, B.E. 2535 (1992).

The Civil Court had permitted the two private companies to withdraw the cases as requested on November 26, 2008, and November 27, 2008, resulting to the settlement of the cases. In this accounting period, AOT recorded revenue and expense from the operation of two private companies in operating revenue and expense groups. Additionally, AOT has reclassified items in the consolidated and the company statements of income for the year ended September 30, 2008. Law compensations presented in other income which incurred from revenue recognition of the two private companies for the year ended September 30, 2008, amounting to Baht 4,729.27 million are reclassified to operating revenue as follows:

- Office and state property rents Baht 381.12 million
- Service revenues Baht 224.99 million
- Concession revenues Baht 4,123.16 million

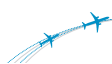
6.32 Law Compensation

Law compensation for the year ended September 30, 2008, amounting to Baht 3,601.78 million incurred from the revenue recognition of the two private companies since the opening of SBA (September 28, 2006) to September 30, 2007.

6.33 Events during the period

- 6.33.1 There was domestic crisis at the end of November, 2008, which has caused AOT to cease operation at Suvarnabhumi Airport and Don Mueang Airport from November 25, 2008 to December 5, 2008. Consequently, it directly affected the operating revenue of AOT because of the decrease of air traffic. Apart from that, it affected industries that depended on air transport and had an impact on tourism, domestic and international trade. Therefore, the Ministry of Transport issued the order No. 1/2009 dated January 5, 2009 to establish the Air Transport Rehabilitation and Development Committee to ensure that Thailand will be civil aviation and regional tourism industry hub. In addition, the committee was set up to rehabilitate and develop air transport in order to boost overall confidence in air transport of Thailand. AOT submitted a request to public entity for considering the prosecution of both civil and criminal cases against a group of people who caused the cease of operation at Suvarnabhumi Airport and Don Mueang Airport during the above mentioned period.

Furthermore, the pandemic of Swine Influenza was one of the reasons that affected AOT's operating revenues.



6.33.2 At AOT board of directors' meeting No. 6/2009 dated April 23, 2009, the board of directors was informed about the study of subcommittee on resolution of trolleys service problem at SBA which examined the operation of a private company who provided trolleys service at SBA. The report concluded that a private company has breached fundamental terms of contract. According to the cause of the breach of contract, AOT has the right to terminate the contract with a private company. Therefore, the board of directors approved AOT to exercise the right to terminate the contract. Therefore, the board of directors approved AOT to exercise the right to terminate the contract. AOT issued a letter No. 3342/2552 dated May 15, 2009, to terminate the contract with a private company. The termination of contract came into effect on May 19, 2009. A private company as a plaintiff filed a lawsuit to the Administrative Court with the case No. 698/2552 dated May 18, 2009, against AOT, a defendant, to pay compensation of approximately Baht 2,509.48 million. The amount of compensation had already been disclosed in Note 6.28.2. At present, it is unable to estimate any liabilities incurred from a lawsuit filed by a private company (if any).

6.34 Subsequent Events

On November 13, 2009, AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim. A joint venture submitted the Statement of Claim, arising in respect of the construction of the passenger terminal complex for Suvarnabhumi Airport, to the Thai Arbitration Institute in accordance with the cases No. (Black) 103/2009 and No. (Black) 104/2009 dated October 30, 2009. A joint venture request AOT to pay for damages amounting to Baht 7,070.69 million and Yen 568.77 million including interest.

On November 20, 2009, AOT proposes to the Office of the Attorney General to appoint attorney-at-law to defend AOT, execute the arbitration process and appoint the arbitrator for AOT. Therefore, it is unable to estimate the damages incurred from the dispute of joint venture (if any).





6.35 Reclassification

AOT has reclassified certain items in the consolidated financial statements and the company financial statements for the year ended September 30, 2008 to ensure conformity and comparative purpose with the presentation in the consolidated financial statements and the company financial statements for the year ended September 30, 2009. The reclassification does not affect the net income or shareholders' equity previously reported. The details are as follows:

Unit : Million Baht

	Consolidated			The Company		
	Before reclassified	Reclassified	After reclassified	Before reclassified	Reclassified	After reclassified
Balance Sheet As at September 30, 2008						
Cash and cash equivalents	8,437.37	(4,500)	3,937.37	8,338.27	(4,500)	3,838.27
Current investments	11,557.83	4,500.00	16,057.83	11,557.83	4,500.00	16,057.83
Other receivables	1,269.14	4,075.69	5,344.83	1,255.38	4,075.69	5,331.08
Investments in subsidiaries and associates	191.74	(191.74)	–	39,789.29	(39,789.29)	–
Investments in associates	–	191.74	191.74	–	149.63	149.63
Investments in subsidiaries	–	–	–	–	39,639.67	39,639.67
Other non- current assets	5,222.87	(4,075.69)	1,147.18	5,222.87	(4,075.69)	1,147.18
Accrued expenses	2,709.45	401.55	3,111.00	2,773.93	401.55	3,175.47
Other non-current liabilities	1,155.53	(401.55)	753.98	1,153.14	(401.55)	751.60
Statements of Income for the year ended September 30, 2008						
Office and state property rents	1,480.64	381.12	1,861.76	1,503.32	381.12	1,884.44
Service revenues	3,164.29	224.99	3,389.29	2,445.22	224.99	2,670.22
Concession revenues	2,300.81	4,123.16	6,423.98	2,315.86	4,123.16	6,439.02
Law compensation	8,331.53	(4,729.75)	3,601.78	8,331.53	(4,729.75)	3,601.78
Other income	262.48	110.83	373.31	262.48	110.83	373.31
State property rental	955.73	224.51	1,180.24	955.73	224.51	1,180.24
Other expenses	425.41	(114.16)	311.25	425.41	(114.16)	311.25

6.36 Approval of Financial Statement

The Audit committee, who was delegated authority by the AOT's Board of Directors, has approved these financial statements on November 24, 2009.

